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LARGEST CIRCULATION OF ANY CANADIAN FINANCIAL PAPER

THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

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The Nation's Business

- Cheaper Money From British Borrowings Aids Recovery
- Mr. Carlisle's Plan For Industry
- Regulation or Regimentation?
- Winnipeg Utility Deadlock
- Bay Route Still Unproved Venture

Another Step To Cheaper Money

THE Dominion Government loan in London is a significant financial event. When Mr. Bennett and Mr. Rhodes induced the British treasury to authorize the £15,000,000 loan of last summer, the effects were to demonstrate that London is satisfied with Canada's credit position; to relieve some of the pressure of public borrowings on Canadian bond markets; to reduce the average yield on new offerings in Canada; and thus to pave the way for conversion of this year's $400,000,000 Dominion debt maturity, and for a gradual reduction in the interest burden of all borrowers in Canada.

Now there is this further loan in London and, while it does not provide a large balance after a British maturity had been met, it should have a favorable effect on bond prices and interest rates in this country. It is possible now to conceive of a 3½ per cent loan this fall in Canada, which will look after the current year's maturities.

* * *

FOR several reasons, interest rates on new Dominion loans must be brought down as quickly as possible. One reason is that a lowering of interest rates would permit a reduction in taxation. A second is that lower interest rates on Dominion government bonds would help the provinces in their necessary borrowing. A third reason is that lower interest rates on government bonds would help to bring down all interest rates in the country, stimulating new construction and other lines of business.

It may be that the time will shortly be ripe for a billion dollar conversion loan in Canada to look after all the maturities of the Dominion Government for the next three or four years and, in addition, to permit the provinces to take advantage of the low rates at which the Dominion Government is now able to get money. The credit of the provinces is joined to that of the Dominion, but the informal character of the guarantees extended to the four western provinces makes it impossible for the provinces to take full advantage of this fusion of credit. It is possible to envisage the establishment of a Dominion Loan Council and some guarantee of provincial debt by the Dominion so that 3½ per cent money can be made available to all of the ten governments of Canada.

* * *

CANADA has been gradually reducing the interest rate on its public debt without forced conversion or confiscatory measures of any kind. Mr. Bennett and Mr. Rhodes have gone about the matter in a sensible way, borrowing what they could at the lowest possible rates in London, stimulating refunding in Canada at lower rates, and maintaining a sound monetary policy.

* * *

Regulation or Regimentation

SUGGESTIONS of C. H. Carlisle, president of the Goodyear Tire and Rubber Company of Canada, president also of the Dominion Bank, as to the regulation of industry in Canada may aid the Stevens Committee in formulating its own recommendations.

Mr. Carlisle is a practical business man of wide experience. He has a liberal rather than a reactionary viewpoint on the relations of business to society.

As reported in the newspapers, his suggestions look like the State regimentation of business. But detailed examination of his evidence at Ottawa reveals that he seeks self-government by business, with the State filling only the role of policeman.

* * *

ONE of his recommendations is the "cancellation" of the Combines Act. Yet he admits that the public is as much entitled to safeguards against unreasonably high prices as industry is to safeguards against unreasonably low prices.

The public must have protection against monopoly, and if we are to abolish the Combines Act then a workable substitute must be provided.

Mr. Carlisle's idea of a substitute is to give the Dominion Government "adequate power" to regulate trade and commerce. He distinctly

(Continued on page 2, col. 4)

Elastic Oil Industry Can Meet All Changes Over Next Generation

Imperial Oil President Believes Usefulness of Petroleum Products Will Expand

AGE OF SWIFTNESS

Railroads, Steamships, Airplanes, Motor Cars, Industries and Houses Increase Demand

Every year of the next thirty years — to go no farther — should show marked progress of the oil industry along fascinating avenues of new usefulness, in the opinion of G. Harrison Smith, president of Imperial Oil, Ltd., and director of Standard Oil of New Jersey, as expressed in the course of an interview granted to The Financial Post.

This interesting prediction made by the man best equipped in Canada to make a world survey of the present position and prospects of the industry came in the course of answers to questions as to whether or not profitable operation on the scale obtaining until 1929 had been made difficult permanently by reason of the very success of the industry in mastering its problems. Oil geologists have been increasingly successful in the last decade in finding new fields, drillers are exploiting these more efficiently than ever before, railroads, steamships and pipe lines transport crude oil and its products more quickly than in the past and refiners and technical men have acquired such astounding control of crude petroleums of all types as to be able by blending and cracking or hydrogenation to secure a long list of products in the quantities and types desired.

And all this tended to perpetuate the conditions, argued the interviewer, that had brought about such a flood of oil in the last few years that only curtailment on the most drastic and wholesale scale with the authority of federal and state governments in the United States had prevented utter demoralization of price.

Blames Archaic Laws

"Even with recent price increases under the N.R.A. in the United States, is it not likely that the shortage value given crude petroleum is gone forever and that profits of companies all the way from the well to the consumer must in the future be small even for well-equipped companies?" Mr. Smith was asked.

"Do you really think an industry can cut its own throat by its very efficiency?" countered Mr. Smith. "Don't you think some of the blame for the situation you outline should go to archaic laws as to leasing and ownership of rights to drill for oil? Those laws were probably intended to give every man and company an equal chance at underground wealth but they are nevertheless responsible for the overwhelming potential production of oil. Around every successful well in a new tract there might be as many as four offset wells going down to protect each owner's oil from being drained from his land by a well put down on another's property.

"Did that not force the industry to make the crude petroleum resources of the United States available above ground at a far greater rate than was economic? Under those circumstances the rapidly developing efficiency of every department of the oil industry might have been turned against itself, but the hand that turned it was not its own.

Governments Milk Industry

"Do you not think, too, that some of the blame should be based on the fact that the oil industry is one of the most easily taxed industries in existence? By research, invention and experiment it is true that our technical men and other employees have made possible great economies with an accompanying gain in efficiency at the same time. But you know that the industry has not been able to take full advantage of that to make its products cheaper to consumers and thus to increase their use. Governments have stepped in and taken almost every cent of saving by gallonage taxes of from six to eight cents a gallon all over Canada. In spite of all that, gasoline is lower than it was some years ago and it is one of the few products in Canada which has been selling lower than the pre-war price."

Competitors With Oil

Admitting that this was an adequate answer, The Financial Post representative asked if it were not true that the oil industry would have powerful competitors in the future as a result of the spectacu-

(Continued on page 2, col. 1)

United Distillers Will Build in U. S.

From Our Own Correspondent

VANCOUVER.—I.J. Klein, managing director of United Distillers, Ltd., announces that his company will build a new distillery in Baltimore, Md., and he has gone east with a view to completing arrangements for the project.

United Distillers, one of the largest whisky producers in Western Canada, plans to open offices in the southwestern and western states, with sales managers in each state, the sales organization to be headed by Russell Whitelaw, Vancouver.

Directors of United Distillers expect that the proposed reduction of the United States duty on all imported spirits will be of considerable benefit to their company and other organizations in the same industry.

OTTAWA ALOOF TO SILVER PLAN OF ROOSEVELT

"Gesture" is Unofficial View of Washington Scheme

From Our Own Correspondent

OTTAWA.—Reliable information from cabinet sources is to the effect that the Canadian government will not co-operate with President Roosevelt in any international effort to monetize silver or to increase its value substantially higher than was agreed to in the silver convention entered into last summer at the London World Conference.

Federal officials have been close observers of recent silver developments at Washington and are of the opinion that President Roosevelt's recent decision to purchase silver for monetary purposes is more of a gesture than a real effort to advance the silver cause in a world sense.

Ottawa Anti-Bimetallist

As Ottawa sees the silver question, several important hypotheses put forward by bimetallists are untrue. For example, it is frequently argued that if the price of silver was increased the Far East, chiefly China, would experience a great improvement in purchasing power and be able to buy more generously from the industrialized nations of this and the European continent.

This view is warmly disputed here and it is urged further that China will never be a party to such a policy as it would entail acute suffering for the Chinese people. It is explained that China is a silver country but does not produce the metal in quantities to meet domestic monetary requirements. If the price were advanced, China would have to pay more in goods for her silver imports. She would, also, have to pay more, in goods, for all her other imports.

Moreover an advance in world silver prices would automatically encourage export of silver from China and this, in turn, would produce deflation and depression.

No Co-operation Seen

Ottawa understands, officially, that European countries will not co-operate with Roosevelt in bringing about an enhancement of silver prices. Therefore, it is believed that nothing important will result from the Roosevelt silver declaration and that its chief effects will be upon the domestic political situation in the U. S.

Bonus of 5 Cents Paid by Hollinger

In addition to their regular four weeks dividend of five cents per share, Hollinger Consolidated Gold Mines has declared a bonus of five cents, payable June 18, to shareholders of record June 1, it was recently announced.

R. C. DIOCESE ASKS FOR CUT IN INTEREST

Prince Albert Wants Slash Over Full Term of Bonds

GETS CRITICISM

Complain No Compensation Provided for Concessions — Important to R. C. Borrowings

Roman Catholic diocese of Prince Albert, Sask., is asking holders of $500,000 of 5½ per cent serial bonds, issued in 1931, to reduce the interest rate to four per cent for five years from June 1, 1933, and to five per cent thereafter to maturity. Extension of all maturities for five years is also requested, and the Capital Trust Co., Ottawa, trustee for the bonds, has called a meeting of bondholders at Quebec on June 27 for consideration of these proposals. Maturity of principal of bonds on Dec. 1, 1933, was defaulted, and interest is also in arrears, it is understood.

This is said to be the first time on record that a Roman Catholic diocese in Canada has actively sought to alter contractual obligations on a bond issue. The bonds were originally offered, it is understood, by Lagueux and Darveau, Quebec security dealers.

Scheme Criticized

The scheme to reduce rates of interest in the manner proposed is criticized in bond circles on the ground that there is no consideration offered to bondholders in return for the concessions sought from them; and that reduction of interest over the whole life of the bonds denies holders any chance of participating in any improvement in finances which the diocese may subsequently experience.

The reason that the diocese desires relief from its bond, it is understood, is that revenues have declined because of crop misfortunes in Saskatchewan. The bond community concedes this to be adequate reason for some temporary alleviation of the burdens of the diocese. But reduction of interest for the full term is considered "unusual."

General Significance

The Roman Catholic Church has been the only religious body, as a whole, that has been able to finance in Canada through issue of securities to the public.

Some of the church's organizations have been able to borrow at rates comparing favorably with government loans. There have been three general forms of Roman Catholic bond issues in Canada: (1) school commissions; (2) religious orders, and (3) the parishes and dioceses. The school commissions are like municipal corporations, and depend on tax revenue for their income. The religious orders and dioceses regulate their financial affairs as independent bodies. At present there are understood to be one religious order the English Oblates of Eastern Canada, and three dioceses, Regina, Gravelbourg and Prince Albert, in default.

It is understood that the English Oblates have offered to pay bondholders about 3½ per cent interest.

Moral Obligations

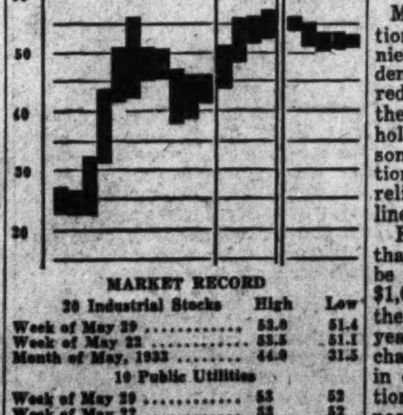
Chief security behind these issues has usually been regarded as the moral obligation of the borrower. The pledged buildings are often "one purpose" structures, such as churches and schools, which ordinarily would not be considered satisfactory security for a first mortgage were it not for the covenant of the ecclesiastical authorities. Such pledges have been scrupulously observed in the past.

Action on the Prince Albert bonds does not predjudice the position of other dioceses directly because each diocese manages its own financial affairs.

Significant of the faith that has been placed in loans to religious orders in the past, one body was able to borrow nearly $1,000,000 without even presenting a financial statement,

Stock Market

20 INDUSTRIAL STOCKS



MARKET RECORD

20 Industrial Stocks	High	Low
Week of May 29	53.0	51.4
Week of May 22	53.5	51.1
Month of May, 1933	44.0	31.5
10 Public Utilities		
Week of May 29	53	52
Week of May 22	53	52
Month of May, 1933	50	43
8 Bank Stocks		
Week of May 29	184	181
Week of May 22	185	182
Month of May, 1933	168	147

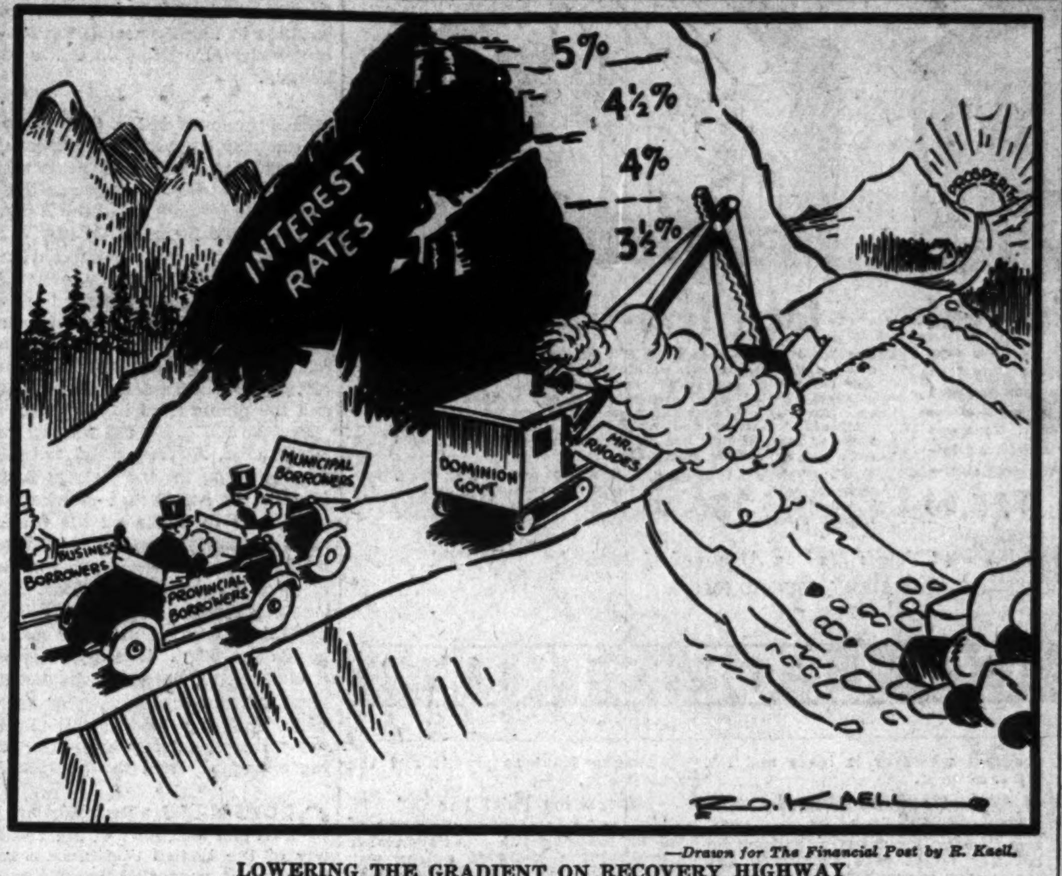
Brandram-Henderson Sales Volume Increases

From Our Own Correspondent

MONTREAL.—Volume of business handled by Brandram-Henderson Co., paint and varnish manufacturers, since the beginning of the current year, is appreciably larger than that reported for the corresponding period of 1933. There has been a general improvement in the paint trade in recent months, both from industrial and domestic users, and in this improvement Brandram-Henderson have secured its share of the business offering.

Earning power of the company has also been favorably affected by the fact that earlier in the year the general selling price of paint was increased. This was done largely to offset the increased cost of raw materials. On the other hand the larger turnover has tended to lower the cost of production. The gain in earnings, however, is not as large as the increased volume would indicate, due to several factors which have had the tendency to limit an increase in earnings.

The management continues to put into effect further economies and it is hoped that the income statement for the fiscal year ended June 30 next will show the company as being out of the red. During the eighteen months ended June 30, 1933, there was an operating loss of $244,095 which was further increased by bond interest charges and preferred dividends to $347,861.



—Drawn for The Financial Post by R. Kaell.

LOWERING THE GRADIENT ON RECOVERY HIGHWAY

MAPLE LEAF BONDS TO GET MORE STOCK

To Increase Share Offers and Issue A Stock Annually

Scheme of reorganization for Maple Leaf Milling Co., to be submitted to bond and shareholders late in June, has been substantially revised in the last week. It is now expected that increased numbers of the proposed new class A and B shares will be offered to bondholders and shareholders, and that the class A shares will be issued in annual parcels instead of all at once.

Interest on Maple Leaf 5½ per cent first mortgage bonds, due 1949, is not being paid, pending submission of the revised scheme of adjustment to security holders. The plan provides relief for the company over a five-year period.

The adjustment scheme calls for reduction of the rate of interest on the bonds by one-half, to 2¾ per cent, payable annually on Dec. 1, up to Dec. 1, 1938. Bondholders will also be asked to waive sinking fund payments for the five year period.

Return for Concessions

In return for concession of the interest reduction, which amounts to $137.50 for each $1,000 bond over the five-year period, bondholders will be offered 10 shares of new class A stock. This is expected to be issued annually at the rate of two shares for each $1,000 bond, in lieu of half the previous rate of interest.

For the purposes of this settlement, the class A shares will be valued at $14 each, but will have no par value. This stock will carry cumulative dividends after the five-year period at the rate of 70 cents a year, and will be redeemable at $17.50 a share. In addition to the issue to bondholders, the proposed scheme will call for issue of class A shares to bank creditors, it is understood, in return for reduction of interest on $2,000,000 of bank loans.

Class B Offering

Class B shares will be offered by the revised plan to holders of the present $100 seven per cent A preferred shares, and also to present B preferred shares, and to common stock, it is understood. Holders of the 29,300 of present A preferred shares will be offered seven new class B shares for each present preferred share, it is understood. One new B share will be offered for each of the present 25,000 B preferred shares, according to the plan, and one new B share for each five of the present 100,000 common shares.

By this reorganization scheme, the company's outstanding capitalization at the end of the five years will be as follows:

Capitalization to be Outstanding

	Authorized	Issued
1st mtg. bonds	$5,000,000	$4,620,500
Class A stk. n.p.v.	100,000 sh.	78,347 sh.
Class B stk. n.p.v.	300,000 sh.	250,100 sh.

Other Obligations

Maple Leaf Milling Co. has obligations to certain subsidiary companies, notably as to cumulative dividends on Eastern Bakeries preferred shares. It is understood that the scheme to be submitted to bondholders for approval will require some concession from these obligations as a condition to giving the relief to the parent company outlined above.

Earlier expectations had been that the class A shares would all be issued at once, seven to each $1,000 bond. The scheme to issue the shares annually over the five-year period necessitated the change in the number to be offered, in order to avoid creation of fractional amounts. Hence it was also necessary to increase the number of class B shares to be offered to junior security holders to compensate for the increase in class A shares.

BREWING CORP. AND CANADA BUD HEADS CLASH

E. P. Taylor Indicates Merger Proposals Mean "Unite or Fight"

The fight for control of Canada Bud Breweries goes merrily on.

Duncan McLaren, president, cites the dividend record of Canada Bud until the slump in beer sales in 1933 and hopes that the future earnings will be high enough to permit the company to pay $1 a share conservatively once again as it did up to April, 1933.

E. P. Taylor, president, Brewing Corp., responds by saying that from 1927 the dividends paid by the present constituent companies of Brewing Corp. aggregate $2,385,008.

Mr. McLaren's contention in brief is that Canada Bud has a simpler capital structure and may progress better alone than merged. He states that Canada Bud has outstanding 150,000 no par value common shares, that the mortgage of its subsidiary City Club Breweries, has been reduced from $97,000 in 1931 to $45,000 now and that there is no other senior charge on earnings. Against this he says that Brewing Corp. has never paid a dividend directly and that it has ahead of the 585,030 common shares outstanding $365,000 in debentures and $144,551 preferred shares. Brewing Corp. has also outstanding notes payable of $450,000.

Irreconcilable

To this Mr. Taylor responds by sending Canada Bud shareholders a copy of the company's balance sheet as of April 30, 1934, showing a strong cash and inventory position with accounts payable down to $272,935 and secured bank loans of $298,000. To the suggestion of Mr. McLaren that Canada Bud could do better alone Mr. Taylor responds as follows:

"While it is true that general lack of volume of business, due to restrictive legislation, in a large measure has caused this destructive competition, nevertheless, from past experience Brewing Corp. feels that, even under the forthcoming new legislation, competition and co-operation would be irreconcilable between your company and it. It therefore feels that under the circumstances fusion of the interests of shareholders of both companies is constructive and desirable."

Stating that the response to the Brewing Corp. offer had been gratifying, Mr. Taylor again reviewed the situation of the brewing industry in Quebec previous to the merger as National Breweries and afterward. The problems of excessive competition and lack of co-operation could only be solved in the same way in Ontario, he contended.

Employment Gain Lifts May Index To 1931 Level

Rising to 92.0, the index of employment in Canada at May 1 reached the highest level since December, 1931. Heightened activity was shown in every province with the exception of Ontario where the movement was slightly downward. In all of the eight leading cities for which separate compilations are made, there was an improvement over April 1.

April figures released during the past week continue to be featured by large increases over the corresponding month of 1933.

		Change From Prev. Period %	From Prev. Year %
Monthly	May '34		
Employm't Index	92.0	+ 0.8	+ 18.7
	April '34		
Bk. debits ..	$2,586,000,000	+ 1.9	+ 35.1
Crude pete. imp. ... gal.	38,983,458	—46.9	+ 8.0
Rubber imp. lbs.	5,417,999	—29.1	+237.0
Lumber exp. ft.	1,217,014	—50.0	+127.0
Coal production, ... tons	807,930	—21.4	+ 20.5
Coke output, ... tons	186,465	— 3.0	+ 32.0
Weekly*			
Prices Index	70.7	— 0.4	...
Car loadings, No.	44,670	+ 1.6	+ 25.0
Cattle sales, No.	10,102	— 8.9	+ 21.2
Hog sales, No.	16,645	—11.1	— 21.2

*Weeks ended May 25, 19, 24 and 24 respectively.

Highlights of the week

Dollar Stabilized

Graph shows how the Canadian and U. S. dollars, the pound and the franc have become stabilized against gold. Is this the time for Canada to join the sterling bloc? Page 9

Sanctities Scorned

Sanctity of contract and the widely respected "law of supply and demand" are scorned by C. W. Peterson. Why he thinks they should no longer be regarded as sacred. Page 6

Miner's Friend

Charles Camsell, Dominion deputy minister of mines, is a man of the north by birth and occupation. How he has conquered the far places. Page 16

New Deal

How the N.R.A. is breaking up. Told by Dr. Gaines T. Cartinhour of New York University. New book of "unofficial observer" seen as new deal propaganda. Page 9

Booming Tourism

Why Ottawa senators believe Canada could develop a half billion dollar tourist business, and how they would have the Dominion go after it. Page 9

Prospectus Pitfalls

Prospectuses may be foes to unwary investors. Some of the pitfalls that should be avoided in scrutinizing share offerings. Page 16

Value of Intangibles

Many scoff at values placed on goodwill and instangibles, even when paid for in cash. An accountant's view of their value to investors. Page 11

Company Law

New Dominion Companies Act is not enough, says C. A. Ashley of the University of Toronto. He advocates additional safeguards against unscrupulous practices. Page 3

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WINNIPEG BIDS TO GET ASSETS WPG. ELECTRIC

Willing to Exchange City Securities at Price Arrived at Later

WANTS DATA FIRST

Reasonable Return to Security Holders Promised — Shareholders Would Prefer Arbitrated Price

From Our Own Correspondent

WINNIPEG. — A definite proposal on behalf of the City of Winnipeg for purchase of the entire undertakings of the Winnipeg Electric Company has been made in a letter from the city council to Premier Bracken. As a result the premier called a meeting on May 31 of interested parties, including representatives of the company, of its bondholders and preferred shareholders, as well as the bondholders of subsidiary companies. The Premier came into the situation because the Manitoba Legislature is due to meet shortly in adjourned session, at which time the Government bill for readjusting the street railway transportation situation in Winnipeg is due for consideration.

The city's letter indicates a refusal to buy from the company on the basis of an arbitrated price, but indicates a willingness to negotiate for a price on condition that the company and the city have complete freedom in the formulation of a mutually satisfactory basis for the valuation of the assets of the companies.

Asks for Information

As a basis for negotiation it is proposed that the city should take over all the assets and liabilities of the Winnipeg Electric and subsidiary companies. For the securities of the companies outstanding in the hands of the general public the city would agree to exchange securities of the city of Winnipeg to a value to be determined by the negotiations.

The city will undertake to name a definite price if the companies will make available to the city necessary information regarding property and financial affairs. The amount will be based on an estimate of what will be available for interest and capital after paying all other expenses, and will include allowance for anticipated improvement in business as well as for economies which would be expected to accrue from combining the electrical business of the companies with the city's hydro-electric business. The letter goes on to state that while no definite figure can be fixed it is expected that the figure finally offered will be such "as to ensure to those who have invested their money in the various companies a reasonable return having regard to the immediate and future prospects of each class of security."

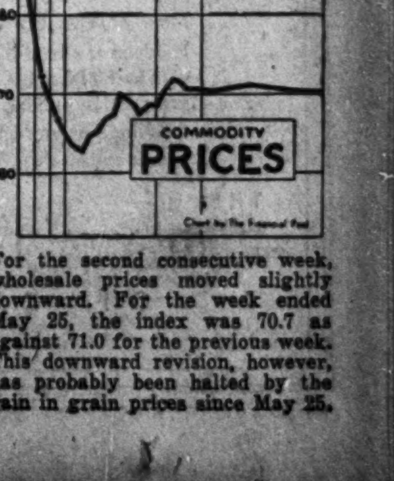
Will Go to Ratepayers

It is stipulated that any negotiations would be based on final submission of the plan to the ratepayers of the city of Winnipeg for decision.

The question of the relations between the city of Winnipeg and the company has been brought to a head as the result of the company's attempt to obtain relief from some of the provisions of its contract with the city, those which impose a tax of five per cent on its gross earnings, make it pay for snow removal from its tracks, and compel it to keep in repair pavement between and on either side of its tracks. It is the contention of the company that under changed conditions affecting street railway transportation these charges are no longer proper.

Having failed to obtain satisfaction from the city the company appealed to the provincial Government, and as a result the provincial public utilities commission was instructed by statute to investigate and prepare a recommendation. The resultant scheme was submitted to the legislature a few months ago, and was bitterly opposed by representatives of the city, who declared that municipal revenues would be impaired to the extent of $200,000 annually if it were enacted. In essence it provided for separation of the street railway enterprise from the other utilities of the company, operation under a subsidiary company owned by the Winnipeg Electric, and payments to the city and to the Winnipeg Electric in predetermined proportions of such

(Continued on page 2, col. 3)

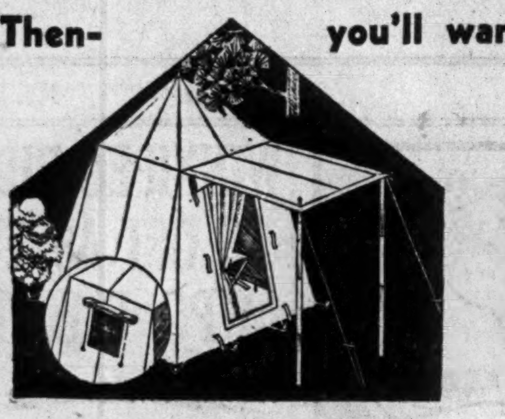


For the second consecutive week, wholesale prices moved slightly downward. For the week ended May 25, the index was 70.7 as against 71.0 for the previous week. This downward revision, however, has probably been halted by the gain in grain prices since May 25.

EATON'S

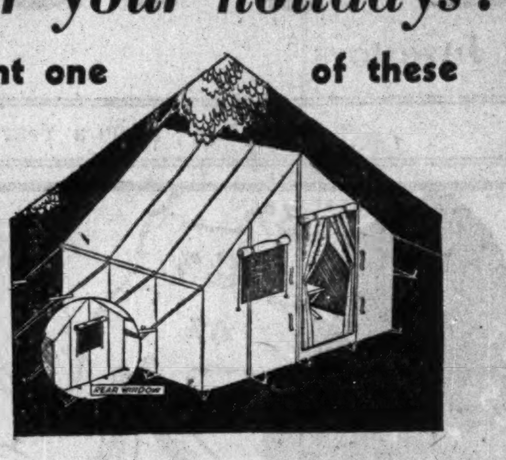
Going camping for your holidays?

Then- you'll want one of these



Waterproof Tourist Tent

This is one of the best tent values we have ever offered. Made of "Preservo" waterproofed army duck (forest green or khaki), it has sewn-in floor, screened front door and rear window both with extra storm flaps, and wide canopy over front door. Tent and pegs are packed in waterproofed bag. Poles are jointed and easily carried. Tent is an extra large size:— 9' 9" x 9' 9" at base; 4' 10" x 4' 10" at eaves; 5' 8" high at eaves and 7' 8" at peak. Price complete $25.00



Ideal Tent-two sizes

Here's a tent that allows lots of head room. Made of heavy army duck, thoroughly waterproofed, reinforced at ridge and corners of eaves and roped along eaves for greater strength. Fitted with sewn-in floor; two windows (front and rear) with screens and storm flaps; screen door with "lightning" fastener and extra storm curtain. Guy ropes and peg lines of best quality manila. Complete with steel pegs and collapsible steel poles.

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EATON'S—COLLEGE STREET, SECOND FLOOR

EATON'S - COLLEGE STREET

ELASTIC OIL INDUSTRY CAN MEET ALL CHANGES OVER NEXT GENERATION

(Continued from page 1)

lar performances of new trains in the United States, England and the Continent of Europe. Would not such improvement win back to the railroads much of the long distance passenger traffic they had been losing to bus systems, to airplanes and above all, to the privately owned automobile? Were not the railroads showing new resources in competition against trucks carrying freight and in lining up trucks to co-operate with fast trains of freight cars? Was not the Diesel engine likely to develop still further adaption to automotive traffic and thus lessen the demand for gasoline by the public? And above all did not the great coal resources of the world threaten to invade the field of the oil industry by reason of hydrogenation?

Petroleum Before Coal

In support of this latest question The Financial Post referred to advertisements in the English press of petrols manufactured from coal, anti-knock some of them, and at prices which were apparently competitive. What will be the ultimate influence on the oil industry of the $12,000,000 plant of Imperial Chemical Industries, which will start in 1935 to produce 100,000 tons of oil annually by hydrogenation of bituminous coal?

"What, for instance, will the effect of this and similar enterprises be on International Petroleum which ships 32 per cent of its product to Europe, according to your annual statement?"

"The world in the end will need all its coal and all its crude petroleum and its oil shales, and conceivably in some time far removed from the present it may need even to grow crops from which to make its motor spirits, its lubricants or its fuel oils," replied Mr. Smith. "But crude petroleum in large fields is the cheapest, easiest, most convenient source for motor spirits now and it will be used first. It is good for the world to know that progress is being made in the means of developing such products from coal. It is insurance against possible need a generation hence. Even in the near future these products will be useful in countries such as England where the idea is not so much to get a cheaper source of supply as to give work to as many of its unemployed miners as possible. And it is important to note that Imperial Chemical Industries is developing its plant for the hydrogenation of coal under Standard Oil of New Jersey patents. In other words, the oil industry is still in the van and will march with progress wherever it leads and not try to stem it.

Partner With Railroads

"Supposing the suggestion was correct that the present large demand for gasoline might pass eventually and that motor car makers would turn to Diesel or other engines capable of developing high speeds on lower grade fuel, that does not end the usefulness of oil companies. The refiner would simply adapt his processes to meet the changing needs.

"Your reference to railroads regaining some of their lost passenger traffic doubtless arises from the excellent performances made by streamlined trains in the United States and Europe recently in giving greater speed, smoothness of travel, acceleration, comfort and control. Ask yourself 'what fuel will they use?' Does that not offer another field of usefulness for the oil industry rather than a menace to it? The Union Pacific streamlined, articulated three-car, high-speed train has a distillate-burning engine. The heavy fuel used can be supplied by the oil industry best and cheapest. It also carries a single oil-burning heating plant.

"The Chicago, Burlington & Quincy and other trains of similar character also have Diesel locomotives and therefore greater use of fuel oil is the way in which these hope to decrease costs and increase efficiency. In other words, they will be aided to realize their objectives by the oil industry. The German train of the same character, 'The Flying Hamburger,' is engined by Diesel-electric motors and carries 6,600 pounds of fuel oil on each trip. The Netherlands railways has put on forty such Diesel-electric trains. It is true that the oil industry supplies fuel to competing services by airplane, buses and motor cars as well, but these too in their turn supply the railroads with business when they are being made.

Quick Progress of Diesel

"The Diesel engine does seem in all parts of Canada to be replacing steam engines in industrial plants for stand-by power and sometimes even it has been replacing hydro power. In the mines of Northern Ontario and in work around the woods it is becoming yearly more useful. It is used in making power, in caterpillar tractors and in all sorts of work that cannot be done by any other means. In fact, the price of a gasoline engine would be prohibitive. At this moment approximately as much fuel oil is being sold in Canada as gasoline.

"At present most locomotives in British Columbia use fuel oil rather than coal to reduce the hazard of starting forest fires. Other locomotives in Canada use coal and, as in England, the greatest improvement in Canadian locomotives has been made in coal-burners. There can be no doubt that the railroad officials of Canada are following with great interest all developments in the United States and in other countries and that every advance which can be applied to Canada will be applied in the course of time when finances permit and the time is ripe.

Saturation Point Far Off

"In trying to assess the future of the oil industry you must remember also that the world is a long way from any hypothetical saturation point for the motor car and the use of oil products. In the last ten years world consumption of gasoline rose by 123 per cent. In the United States the consumption rose 106 per cent and in the rest of the world 185 per cent. This 185 per cent increase was only the effort of countries outside the Western Hemisphere to catch up and that movement has a long way yet to go; the United States consumed nearly 382,000,000 barrels in 1933 and the rest of the world consumed only 149,000,000 barrels. The rest of the world could multiply its consumption many times and still be far behind the present rates of the United States. Apparently that offers quite an opportunity for International Petroleum to be useful even if the United States market were shut off, and just now the United States is missing some of the heavy crudes which formerly it got from South America and which it has been shutting out by trade barriers to some extent recently.

"Present troubles of the industry are many but they should be solved. The United States has lots of trouble in keeping its oil production within bounds but nothing like the trouble it would have if it didn't. There is therefore a good chance of success there. By 1935 it is expected that most of the profitable drilling in the East Texas field will have been completed.

"All large companies know that the period of over supply is bound to pass and that there is no good reason for wasting a precious resource because there is temporarily more than the world needs. Europe's coal supplies are no less a valuable resource for the future even though crude petroleum is cheaper and more convenient so far for motor spirits. That situation will continue because other sources of crude petroleum are opening up to them."

WINNIPEG BIDS TO GET ASSETS WPG. ELECTRIC

(Continued from page 1)

money as might be earned to provide for mixed charges and city imposts. Although the legislature was adjourned, to meet again early in June, before the bill was passed, it seemed rather likely to pass when the legislature should reconvene, in spite of the city's claim that there should be no interference between it and the company in the settlement of their differences. Only apprehension of such a development moved the city council to its latest step.

Don't Want Street Railway

There cannot be said to be any desire in the city to take over the street railway enterprise. The city, however, would like to acquire the power distribution facilities of the company within the city, competitive with the city hydro, which, like the company, develops power on the Winnipeg River and distributes in the city. Not only does the duplication of city distribution create an unnecessary burden, but competition between the two utilities has resulted in commercial enterprises securing extremely low rates. The city has two developed power plants on Winnipeg River, and the company three, a very decided over-development in view of present state of demand. The company has a monopoly of power distribution in the suburban municipalities adjacent to Winnipeg, sells power to mining and pulp and paper enterprises, and in addition to the provincial hydro, for distribution over its transmission lines west of Winnipeg. The city hydro would thus, in the event of completion of the suggested purchase plan, be in the position of selling a great deal of power outside of the city.

Shareholders Object

It is expected that bondholders of the Winnipeg Electric and of its subsidiary companies will favor acceptance of the city's suggestion, which apparently would ensure taking care of their interests. The company itself, and its preferred and common shareholders, are thought likely to stand out against it, and to insist that if there is to be any sale it must be on the basis of an arbitrated price.

MALT TAX CUT AID TO BREWERS

A reduction in the taxes on malt, effective July 1, as announced in the House of Commons on Tuesday by Hon. E. N. Rhodes, Minister of Finance, may result in a slight reduction in prices and thus stimulate production, but according to brewing authorities will not be sufficient to justfy the return of five-cent beer

FOR YOUR CHILDREN

Most parents are anxious to give their children the best training possible. Even with small incomes, an education can be provided by making systematic deposits in a Savings Account for that purpose. With compound interest, Savings soon increase.

THE ROYAL BANK OF CANADA

The Nation's Business

(Continued from page 1)

does not want it to go into business or to manage business. His criticism of N.R.A. is that under it the government goes into detailed management of business. Mr. Carlisle apparently thinks of the government's job as that of policing an otherwise self-governing industry, to prevent exploitation of the public, of labor, of consumers, or of any other class in the community. This view of the function of government is the one outlined in The Financial Post's recent series of articles on Codes for Canada.

* * *

THE proposals of Mr. Carlisle apparently have as their objective the attainment of the situation that was visualized by the more enlightened early proponents of the N.R.A. in the United States. They saw in it an instrument that would aid industries to co-operate not only for their common good, but for the social good; that would aid in the elimination of the more piratical phases of competition, and in protecting producers from low prices and the public from high prices.

But the N.R.A. has not worked out as expected. Already N.R.A. is beating the drum for the Retreat from Moscow. It has been found impossible even to police all the thousands of small business establishments of the country, a point to remember in connection with Mr. Carlisle's proposals. Whether N.R.A. has hit "the small man" or not is beside the point. It is, by force of circumstances, becoming an instrument for the organization of large scale industry and small business firms are, group by group, being exempted from the provisions.

* * *

OGDEN MILLS, a Republican and a former Secretary of the Treasury of the United States, in a recent speech, suggested that the good features of the N.R.A. might be retained by doing away with compulsion, by restricting its operations to truly national enterprises and, while maintaining the Sherman anti-trust law on the statute books, permitting business associations to adopt rules for their own guidance, subject to regulation in accordance with law.

Although this comment comes from a leading critic of Roosevelt, it is probably as good a forecast of what N.R.A. is likely to become as one could get. We would be wise in Canada to restrict our efforts similarly; to permit the Combines Act to be modified to the extent necessary to encourage the formation of trade associations, to rely largely upon the co-operation that business firms will extend to them; not to attempt to compel the co-operation of unwilling units; to keep governmental interference within the limits of the policing function of government.

Mr. Carlisle apparently sees no difficulty in going further; in compelling business men to conform to a set pattern of conduct. But he is more hopeful than realistic in this respect. The success the Rubber Association of Canada has had in regulating production, prices, and trade practices is no augury of success for less well-integrated businesses. And the complaints of consumers and of small retailers as to this association's methods—whether in the nature of fair criticism or not—indicate the sort of public resentment to industrial regulation that codification of industry will have to face.

* * *

Hudson Bay Route Is Still Unproved

WHILE the report of the Imperial Shipping Committee on Hudson Bay insurance rates has occasioned jubilation in some circles, careful perusal of the document fails to reveal justification. On the contrary the Imperial Shipping Committee, in granting a minor reduction in hull insurance rates, holds out little if any hope of the route developing beyond its present importance.

The "white elephant" complexion of the 50 million dollar outlay of taxpayers' money on the road to the Bay and the harbor at Churchill is unchanged. The Bay route was born a political project, pure and simple, and is likely so to remain for some years.

The new rates are minimum rates, not maximum. Underwriters pledge themselves not to charge less, but are free to charge more. Cargo insurance is not covered by the reports of the committee but is fixed by competition among underwriters.

The rate for 1934 is about three per cent which, in comparison with the three and one half per cent seasonal rate on the St. Lawrence, is about five times greater than is charged for sailing to Montreal. The explanation lies in the fact that a vessel can make only one or at most two round trips into the Bay whereas seven or eight voyages to Montreal are possible between May and November.

The rate per voyage is what counts and it is plain that the St. Lawrence will again draw the traffic that is not sent (like most of the wheat hitherto shipped from the bay), to Churchill under government subsidy.

* * *

THE only kind of "rate reductions" which can benefit the Bay route are extensions of the navigation season; but the Imperial Shipping Committee's report holds out no hope on this score and weather data taken by the Federal Government to date supports the view that a 58 days season is about all that can be looked for on the Bay.

To enlarge the present port facilities would be foolish. Churchill, with one of the most efficient of fact-handling elevators, represents a large investment of public money and is used for a few brief weeks in late summer to load a few ships (only ten per season in 1933 and 1932). Otherwise, it is unused except to house grain for some ten months of the twelve when the port is icelocked. Then the elevator is emptied into a few ships and refilled for another year's wait. Indeed, grain companies have usually managed to get storage cost free, or practically so, in order to keep the elevator employed.

The Bay route has reached a state of stalemate. There can be no real progress unless the season is extended. Small cuts in insurance rates, like the one announced, do not mean much. No volume of traffic commensurate with the tens of millions spent on the project can be developed on the basis of a 58 days season.

Winnipeg Utilities Again at Deadlock

A CRISIS has developed between the Winnipeg Electric Company and the city of Winnipeg. In relation to the street railway system is the obvious fact that electric railway transportation, because of the automobile, is no longer as profitable as it once was. It should be possible to settle that problem without involving the city unnecessarily in an extension of public ownership, which ought not to be undertaken if it can be avoided. The owners of the company cannot hope to avoid losses resulting from the fact that the enterprise in which they invested their money is not now capable of as large earnings as formerly. Similarly, the city must recognize that the street railway enterprise can hardly yield to it, any more than to the stockholders, the revenues that were once expected from it. With those facts recognized, common sense points to continuance of street railway service under company management, which is quite as capable of giving as good and as cheap service as could be obtained under municipal ownership.

* * *

THE city and the company conduct two wastefully duplicating services in the city for the distribution of electric power. It should be possible to unite these to advantage to all concerned. And here, if retreat from municipal ownership is politically impracticable, a unified municipal system is preferable to wasteful competition.

Then both the city and the company are engaged in developing hydro-electric power on the Winnipeg River. Each has a surplus producing capacity at present, each having overestimated the demand for electricity. Here again unified control and operation would be in accordance with common sense.

* * *

QUITE opposed to common sense would be the current proposal for the development of power by the city of Winnipeg for sale to towns and industries outside of the city. There are quite enough complications in municipal enterprises without a city engaging in business outside its own borders. A provincial hydro enterprise similar to that of Ontario is out of the question, if for no other reason than the state of provincial finances. But it should not be too difficult to establish a semi-public corporation, committed to devote earnings in excess of reasonable fixed charges to reduction of cost of electricity, and such a corporation should be as efficient as any other instrument for finding a market for power developed in excess of the city's needs.

Such a reasonable solution of the situation would not be achieved if on the one hand the investors in the company could unload on the city at a price to enable them to recover their original investment, or if on the other hand the city could acquire the company's undertakings at a sacrifice price.

Footnotes to Ottawa

An Occasional Department of Comment on the Background of Governmental Activities in the Nation's Capital

From Our Own Correspondent

Sweepstakes Not Dead

WHILE defeated by an overwhelming vote in the Commons, sweepstakes are not yet a dead issue on Parliament Hill. Pierre Casgrain, chief Liberal whip, has worked out a new legislative method of enabling legalized gambling to be carried on. Section 236 of the Criminal Code legalizes lotteries for certain purposes and Mr. Casgrain proposes by amendment to enlarge the exceptions. He will seek to permit provinces to carry on lotteries in their own behalf.

But perhaps the most striking contribution made to the sweepstakes debate came from Hon. C. H. Cahan, secretary of state, who is an able lawyer of long standing before the Quebec and Maritime bars. He expressed the view that the province of Quebec may be within its rights under the B. N. A. Act in authorizing its government to hold sweepstakes; that Ottawa may lack jurisdiction to interfere. If he is right, the Dominion will soon be embroiled in a major sweepstake dispute, with one province actively in the business and the Dominion endeavoring to curb it through Federal control of the mails.

* * *

Tariff Board Troubles

THE Tariff Board report on the British Woollen application more than fulfilled forecasts appearing in The Post to the effect that there would be no tariff recommendations which would injure the Canadian industry. In fact, the Board finds that the difficulties of comparing production costs in the two countries are so great that no recommendations of tariff changes are made and none will be made until the investigation has been carried a good deal further.

Mr. Justice Sedgwick, the chairman, is now in Britain inspecting British woollen mills and discussing the situation with the British manufacturers. Obviously it will be impossible to get a second report before the Government before the close of the present session and, therefore, the chances are strongly against any changes in the woollen schedules before 1935.

There was evidence at Ottawa, this week, of keen satisfaction on the part of the Canadian industry. And there was, also, a deal of anxiety as to how the report of the Board will be received in Britain. That it will be a major disappointment to the British is conceded. That it may add to the disillusionment in the Old Country as to the value of Canada's concessions in the Anglo-Canadian treaty is feared. It is now nearly two years since the Ottawa treaties were signed and so far the British have signally failed to obtain any real tariff reduction from the Tariff Board. This is not entirely the fault of the Board because it has only been functioning a little more than a year and the first British application came before it last September.

* * *

Saskatchewan's Claim

SASKATCHEWAN closed her case for compensation under the Natural Resources arbitration proceedings last Saturday and the wind-up saw the prairie province write down her claims very considerably. As originally presented last winter, Saskatchewan had a bill of something like $270,000,000 against the Dominion. This claim has undergone several revisions. It was first cut to $200,000,000, then to $161,000,000 and still further to $125,000,000. Finally it was boiled down to some $36,000,000 and on this basis it went to the Dysart Commission for final adjudication.

The chances of Saskatchewan obtaining more than a fraction of the final claim are most remote. Manitoba got something less than $5,000,000 and Saskatchewan will do well to equal this figure. The Alberta arbitration comes next and when this has been completed the long-drawn-out natural resources dispute will be a thing of history.

* * *

No Airmail Until 1935

EFFORTS on the part of private aviation interests to persuade the Dominion Government to launch the western link of the trans-Canada airmail service have failed and it is now believed that no mail flying on the main line across the Dominion will be attempted before 1935 or, more likely, 1936.

* * *

Vegetable Tariff Refused

GREAT interest attaches to the Tariff Board report on the application of the fruit and vegetable growers for higher tariffs. The Board, in effect, refuses the application but suggests that the only equitable manner in which a seasonal fruit and vegetable tariff can be enforced is on a regional basis. Therefore, the Board recommends a licensing board empowered to control the importation of fruits and vegetables. In this way regional protection can be given and Canadian consumers, generally, relieved of the burden of needlessly high prices.

The reason behind the recommendation is that fruit and vegetables are harvested in Canada at different times. The British Columbia growers are on the market from four to six weeks earlier than the growers in Eastern Canada. A tariff that will protect the coast market, therefore, is unjust to the general public of the eastern provinces. This is the first time that regional tariffs have been commended to a Canadian government by a responsible body and there is much interest apparent in the outcome. If the cabinet adopts the suggestion, the way will be open for regional tariffs on other commodities and the protective system may undergo very rapid and fundamental changes.

BUSH FIRES RAZE MINES IN QUEBEC

Timely showers have checked the severe forest fires which, in the early part of the week, swept the bone dry bush in the Northwestern Quebec mining areas, completely destroying buildings on the Stanley Siscoe Extension Mines, and damaging buildings at the Malrobic and Aldermac Mines. It was reported that in Cadillac and Bourlamaque townships no less than 20 separate fires were burning at one time.

Head Office Montreal

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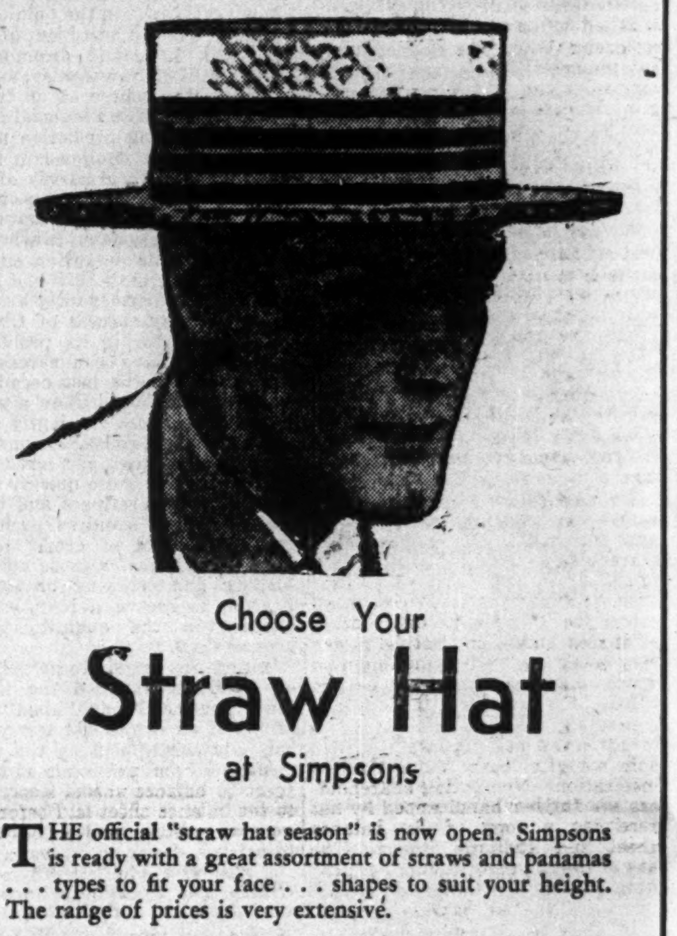

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Genuine South American panamas in optimo, fedora and depressed crown shapes.

Other panamas at $7, 8.50, $10 and $20.

Boaters, 1.95

Sennits and split straws in Canadian, English and Italian makes. A great selection.

Other Boaters at 2.50 and 3.50.

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CODES FOR CANADA

A forty-eight page booklet reprinting in full the recent series of articles in The Financial Post on the Stevens Committee, the N. R. A. and the problems of regulation of industry in Canada.

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DOMINION ACT ON COMPANIES IS NOT ENOUGH

New Bill Great Advance but Leaves Important Matters Untouched

"NO PAR" BLOT

Permission to Allocate Part of Capital to Surplus Will Greatly Aid Unscrupulous Directors

By C. A. ASHLEY, B. Com., C.A.
Assistant Professor of Accounting in the Department of Political Science, University of Toronto.

The new Dominion Companies Act has rightly been greeted as a very marked advance on the old act, and as a healthy reversal of the tendency toward loosening its regulation of companies. It appears worth while to draw attention to some points upon which improvement is still possible, in the hope that they may be fully considered before the act is passed.

It has been suggested that an Investment Board be set up which would carry out some of the duties at present falling to the Secretary of State, and extending these duties to include some sort of critical examination of documents filed with it. This suggestion has not been included in the act. It is to be hoped that the Secretary of State and his successors will exercise much closer control than in the past, particularly in seeing that the requirements of the act are actually satisfied by companies. The mere requirement of filing of documents by companies is not of much use if companies can ignore it or fail to give the details required, with impunity. It might be an improvement if the duties of the Secretary of State were made mandatory rather than passive or permissive.

Voting Rights

At the time an investor purchases shares in a company, he is probably indifferent to the question of whether voting rights are attached to the shares, and it is only when things are going badly that he is likely to wish to exercise them. Honest and competent directors have nothing to fear from shareholders, and should be only too pleased for them to have votes to the full extent of their share holdings.

The development of limited companies has given so much power into the hands of directors that shareholders should fight for the retention of some sort of control over the funds that they risk in an enterprise. The wide distribution of shares makes the voting power very weak, but it is a minimum to which shareholders should be entitled. No argument in favor of non-voting shares which has come to my notice has appeared to have both a logical basis and an honest inspiration. Non-voting shareholders are further handicapped by not receiving a copy of the balance sheet and auditor's report. The use of the company's funds in soliciting proxies is still unrestricted.

No Par Shares

In spite of considerable modifications the section dealing with no par shares is still most objectionable. The consideration can still be apportioned by the directors between capital and distributable surplus, but the portion credited to surplus is limited to 25 per cent. Why the directors should be allowed to use 25 per cent of the capital subscribed by one set of shareholders for the purpose of dividends, possibly entirely to other shareholders, it is difficult to see. As has been pointed out frequently, this is completely foreign to every reasonable conception of share capital, and it provides a perfect implement for unscrupulous directors.

There has been no change in the section which allows directors to issue shares "from time to time for such consideration as may be fixed by the board of directors." The easiest way to show the effect of this is by using an example. If half the shareholders pay $80 each for their shares and the other half pay $60 then the former have lost part of their invested capital, without any knowledge of the transaction, to the benefit of the latter. The directors do not have to justify the price they fix "from time to time" to anyone, although it appears that this information must be filed with the Secretary of State. Is he expected to examine each issue, and to require explanations? What would his attitude be toward "preferred clients?" It has been suggested that this difficulty could be obviated by making it compulsory to offer all new issues in the first place to existing shareholders of the class concerned. The section as it stands is a serious blot.

Ancillary and Incidental Powers

In addition to the main objects for which a company is formed, set out in its letters patent, large lists of ancillary and incidental powers are granted, which can, apparently, be exercised by the directors. These powers are tremendously wide, and include the purchase of shares in other companies, the promotion of companies, the sale of the whole or part of the assets of the company for shares in another company, the guaranteeing of the dividends of other companies, etc. It is desirable that some of these powers, if granted at all, should be exercised only by by-laws passed at a meeting specially convened for the purpose.

Prospectus

The sections dealing with the prospectus are improved beyond recognition. It appears, however, that they apply only to a prospectus issued by or on behalf of a company. In Canada, a very large proportion of security issues are subscribed in bulk and are then disposed of to the public. If this sale to the public is effected on the basis of a prospectus, as is usually the case, it appears that the act contains nothing that regulates such a sale or such a prospectus. This is an extremely important point, and may be a subject for provincial legislation. In this connection it would be interesting to know whether the following is intra vires the Dominion: "82. (1). It shall not be lawful for any person to call at any residence for the purpose of offering securities of a company to the public or any member of the public for subscription or purchase."

Indemnification of Directors

A company can at any meeting pass a by-law indemnifying directors out of the funds of the company against any costs, charges and expenses incurred in any proceedings arising out of any action done or permitted in the execution of their duties. No notice has to be given of a resolution for such a by-law, and, of course, non-voting shares have no voice in the matter. Since the City Equitable Case in England, this indemnification has been denied to directors. It has been suggested that such indemnification should be allowed only if the court is satisfied that there was no reasonable justification for the proceedings having been started.

Accounts

In this section there has been very considerable improvement. It would, however, be a further improvement if the auditors were required to report to what extent they considered the total reserve for depreciation to be inadequate. A balance sheet can still be published without the auditor's report, provided a reference to the report is inserted. There seems to be no good reason why the report should not be required in full, and there are excellent and obvious reasons why it should.

Many of the provisions with respect to balance sheets apply only to the balance sheet laid before the general meeting, and do not apply to balance sheets made available to the general public. It is most desirable that all published accounts should be governed in the same way as those submitted to shareholders.

Section 118 (5) of the new act reads: "A person other than a retiring auditor may be appointed auditor of the company at an annual meeting as hereinbefore provided, only upon a resolution passed by at least two-thirds of the votes cast by shareholders voting on such resolution." The intention of this is admirable, but it is suggested that this should apply only if the retiring auditor is a candidate for re-election, otherwise needless difficulties might arise.

Loyalty of Directors

Nothing has been done to solve the difficulty that arises when a director of a company is also a director of the trust company that acts as trustee for the bondholders, and of the company's bank. In some companies in Canada the difficulty is aggravated by there being three or more directors in this position. It is surely impossible for a man to act with complete loyalty in a position of trust for three interests that may be in strong conflict.

McMaster Elected Chairman Of Thrift Stores' Board

From Our Own Correspondent

MONTREAL. — Following the annual meeting of Thrift Stores Ltd., announcement was made of the election of D. S. McMaster as chairman of the board succeeding M. Rudolph, who has resigned. Mr. McMaster was the only new member of the board to be elected. The statement and reports for the past year were approved

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Imperial Tobacco's Wide Ramifications Revealed

Mass Buying Enquiry Gives New Insight Into Varied Activities and Finances of Organization

From Our Own Correspondent

MONTREAL. — Many Canadian investors and others knew that the Imperial Tobacco Co. of Canada dominated the Canadian tobacco trading trade, but until the enquiry of the Special Committee on Price Spreads and Mass Buying few had any facts to back up their belief.

Material submitted at this enquiry and the examination of Gray Millar, president, and other officials of the Imperial Tobacco Co. brought out much that was new on the operations and ramifications of the Dominion's largest manufacturer and distributor of tobacco products.

Not only does the company operate the largest tobacco plants in the country, but it controls wholesale jobbers and retail outlets covering the tobacco trade of the Dominion more extensively probably than any other company in any other line of activity.

Has Majority of Trade

Just how important is Imperial Tobacco Co. of Canada in the Canadian tobacco trade is better appreciated by the company's own admission that it does approximately 70 per cent of all tobacco business in Canada. The percentage of the Dominion trade handled in each major division is set out hereunder:

	Per cent of Total Canadian Business
Cigarettes	75
Cut tobacco	66
Plug tobacco	49.8
Snuff	91
Little cigars	91
Cigars	57

Early Investors Did Well

Imperial Tobacco's corporate history goes back to 1895 when the American Tobacco Co. of Canada was formed with a paid up capital of $1,000,000.

The first Imperial Tobacco Co. of Canada was formed in 1908 when it took over the American Tobacco Co. of Canada and the Empire Tobacco Co., as well as acquiring an interest in the B. Houde Co., National Snuff Co., and the Joliette Tobacco Co. Stock was given for these purchases and at the end of the first year Imperial Tobacco had outstanding publicly 821,918 shares of preferred stock, of a par value of $3,963,999, and 54,005 ordinary shares of a par value of $5,400,500.

Present Stock Issue

The next four years were not marked by any particular change and in 1912 the present Imperial Tobacco Co. came into being. The old preferred shares were exchanged par for par for new preference stock.

The par value of the old common stock was reduced from $100 to $5 and then split 5 for one. In other words, the holder of one share of the par value of $100 in the old company received 100 shares of the aggregate par value of $500 in the present company.

In 1921 Imperial Tobacco took over the business of the British American Tobacco Co. The same year it secured Scales and Roberts and H. Fortier Co. Nine years later it took over Tuckett Tobacco Co.

National in Scope

In the interval, however, the company was extending its operations, establishing new companies, setting up sales organizations, taking over jobbers and by the beginning of this year had an organization national in scope.

In the cigarette and cut tobacco manufacturing business the company has its own plants in Montreal, Toronto, Quebec City, and Hamilton.

Its jobbers are located in Montreal, Saskatoon, Winnipeg, Hamilton and Toronto.

Its directly owned or controlled retail stores consist largely of the chain system widely known as the United Cigar Stores.

Large Corporate Structure

Many companies are necessary to manage this vast organization, as will be seen from the following list of subsidiaries or companies in which Imperial Tobacco has a half interest or better:

A. James Craig Ltd.
Metropolitan Tobacco Co.
John Erzinger Ltd.
James Kirk Ltd.
H. Fortier Co.
Scales and Roberts Ltd.
General Cigar Co.
Andrew Wilson Co.
Punch Cigar Co.
Liggett & Myers Tobacco Co. of Canada.
National Tobacco Co.
B. Houde Co.
Quebec Leaf Tobacco Co.
Dominion Tobacco Co.*
Empire Tobacco Co.*
American Tobacco Co. of Canada.
Imperial Tobacco Sales Co. of Canada.
Imperial Leaf Co. of Canada.
United Cigar Stores Ltd.
United Cigar Stores, Nova Scotia, Ltd.*
United Cigar Stores, N. Brunswick, Ltd.*
Tuckett Tobacco Co.
* Dormant.

Distribution of Stock

The Mass Buying Enquiry at Ottawa brought out much information respecting Imperial Tobacco Co. of Canada's practices in the buying of tobacco and methods of distributing its products. These points have been fully covered in the weekly summary of the evidence published by The Financial Post. The financial side of the company's operations, which are of considerable interest to investors, has not been given the same extensive treatment.

At present Imperial Tobacco has issued 1,650,000 of preference shares and 9,451,032 shares of ordinary stock.

This stock was distributed in the following years:

Year	Preference Shares	Ordinary Shares
1912	821,918	5,400,500
1912 (Sept.)	410,959	....
1913	417,123	....
1921 (July)	....	400,000
1921 (July)	....	65,580
1921 (Sept.)	....	420,000
1927	....	1,299,080
1928	....	1,517,032
1930	....	348,840
	1,650,000	9,451,032

Much Stock Issued

The brief submitted by the company shows that in July, 1912, the company paid to the old shareholders 821,918 preference and 5,400,500 ordinary shares.

In September of the same year 410,999 preference shares were sold for cash. Another block of 417,123 preference shares were sold for cash in 1913. Since that time no preference shares have been issued.

In 1921 the British American Tobacco Co. was given 400,000 ordinary shares for its business, which consisted largely of goodwill.

Another deal completed in the same year was the issuance of 65,580 ordinary shares to Sir Mortimer Davis Inc. for its interest in Scales and Roberts and H. Fortier Co., Toronto and Montreal jobbers.

Bonusing the Bonders

During 1921 a block of 420,000 ordinary shares were set aside for employees of the company. Of this number 200,000 went to Sir Mortimer Davis, then president of the company, and the balance to other executives and "key" employees. The shares were sold to the employees at $5 a share, but the company contributed $2 a share, so that the employees paid only $3 a share.

For several years prior to 1927 the company was converting its bonds into ordinary shares. In this connection 1,299,080 shares were issued for the conversion of $6,495,400 worth of bonds.

In October, 1928, it was decided to distribute some of the accumulated profits and the shareholders were given a bonus of 1 share for each 5 held, resulting in the issuance of 1,517,032 shares.

The last issue of ordinary shares took place in 1930, when 348,840 shares were exchanged for 11,628 shares of Tuckett Tobacco Co.

Why Stock Was Issued

The manner in which the preferred and ordinary shares of the company have been distributed is set out in the following table:

Preference Shares

Purpose	Number of Shares
Old shareholders	821,918
For cash	828,082
	1,650,000

Common Stock

	No. of Shares
Old shareholders	5,400,500
Bond conversion	1,299,080
Bonus to shareholders	1,517,032
For other businesses	814,420
Employees stock (paid)	252,000
Employees stock (bonus)	168,000

Controlled in England

Control of the ordinary share capital of Imperial Tobacco Co. of Canada rests in England, with Imperial Tobacco Co. of Great Britain and Ireland holding sufficient stock directly or indirectly to give it the majority control. While the ordinary shares of the company are held by residents in many countries, the following table shows that very little is held outside of the three great English-speaking countries.

Where Held	Number of Shares	% of Total
Great Britain	7,768,323	84.4
Canada	1,450,422	13.31
United States	160,975	1.47

Note:—The balance of .82 of stock is distributed among holders in 43 countries.

Undistributed Profits

Imperial Tobacco Co. of Canada does not issue a consolidated statement of all its holdings or interests. The report mentions that the statement does not take into consideration undistributed profits of subsidiaries. These undistributed profits at the end of 1933 follow:

National Tobacco Co.	$ 879,697
B. Houde Co.	335,383
United Cigar Stores	325,377
Liggett & Myers	142,054
Imperial Tobacco	8,138,486
Tuckett Tobacco Co.	2,065,574

Deficits Are Small

Some of the subsidiaries showed deficits in their income accounts at the end of last year. Individually they were small. While in the aggregate they totalled about $100,000, as shown in the following table:

Quebec Leaf Co.	$ 670
Scales and Roberts	28,253
John Erzinger	47,545
H. Fortier Co.	24,663
United Cigar Stores, N.S.	271
United Cigar Stores, N.B.	226
Dominion Tobacco Co.	583
Empire Tobacco Co.	583
American Tobacco Co. of Can.	495

Equity in Profits

The undistributed profits of Imperial Tobacco Co. of Canada on a consolidated basis amount to $1.26 a share or about 25 per cent of the par value. Excluding the undistributed profit of the parent company, the aggregate of the subsidiaries' is equal to 40 cents a share on Imperial Tobacco stock.

WATERLOO MFG. BANK LOANS HIGH COLLECTIONS LOW

Increases Reserve for Bad Debts—Deficit Increased in Year

Waterloo Mfg. Co., while showing a net loss in 1933 of $140,420, as compared with $138,931 in 1932, added $100,000 to the reserve for bad debts against $50,000 set aside to this account for the year previous.

The total deficit for the year ended Oct. 31, 1933, after adding the $100,000 to the reserve for bad debts amounted to $240,420 compared with $193,586 in 1932. Sundry adjustments of $11,460 helped matters a little but the accumulated deficit made up of the losses incurred in 1933 and in previous years now stands at $603,187 as compared with $374,227 in 1932. No depreciation on buildings or equipment other than motor cars was deducted in the year from earnings.

A. T. Thom, president and general manager, in his report to shareholders, reported collection of accounts and sales equal to last year but added that difficulties in the field of manufacturing farm machinery still continue. This company, which specializes in the manufacture of harvesting and threshing machinery, is naturally tied up with the fortunes of the Western grain grower and depends on improved wheat prices for future earnings.

CONS. INCOME AND SURPLUS ACCT.
Years Ended Oct. 31

	1933 $	1932 $
Net loss*	127,990	138,931
Deprec. on autos.	12,430	....
Net loss	140,420	138,931
Less appropriations:		
Addit. res. for bad debts	100,000	50,000
Adjust. of life ins. to c. s. v.	....	4,655
Deficit for year	240,420	193,586
Add: Previous deficit	374,227	183,599
Less: Refund on 1929 fed. inc. tax	....	2,958
Sundry adjust.	11,460	....
Deficit carried forward	603,187	374,227

*Net loss before depreciation.

Of current assets, which are valued at $1,909,703 as against $2,201,576 in 1932, the largest item is accounts receivable $1,396,866 compared with $1,625,542 for the previous year. With an improvement in wheat and other grain prices, officials expect that the extra reserve built up against this will be more than eventually required. The inventory is valued at $511,370 compared with $574,164 in 1932. Current liabilities show a slight drop from $1,678,296 in 1932 to $1,600,117 in 1933. Of these the principal item is a bank loan and overdraft of $1,432,408, secured by $1,000,000 six per cent first mortgage bond. This is only a slight reduction from 1932 when the bank loan and overdraft amounted to $1,464,219 secured in the same way. The call loan of $100,000 due the Sunshine Waterloo Co. still remains unpaid. The working capital is thus reduced to $309,586 against $523,280 in 1932 and $978,639 in 1931.

	1933 $	1932 $
Current assets	1,909,703	2,201,576
Current liabilities	1,600,117	1,678,296
Working capital	309,586	523,280
Ratio	1.19—1	1.31—1

Among the contingent liabilities is a guarantee in conjunction with the H. V. McKay Massey-Harris Pty. Ltd., of bank advances to Sunshine Waterloo Company, Ltd. (one half each), but as the amount of this bank loan is not stated the amount of the contingent liability is not known.

LARGER CLEANERS REPORT EARNINGS, PRICES IMPROVING

Langleys and New Method Declare Dividends — Outlook Better

Declaration of dividends by both Langley's Ltd. and the New Method Laundry Co. Ltd., indicate that conditions are definitely improving in the cleaning industry. Not a cleaning plant in Canada was able to show a profit under the cut price competition of a year ago, it is understood, but since the beginning of the year larger firms at least have been having smoother sailing.

Spending More

According to George S. Langley, president of Langley's, Ltd., the average man and woman are spending more money on cleaning than they were a year ago and with the general improvement in business conditions cut price competition has naturally lessened. The early closing by-law of cleaning establishments in Toronto is working out fairly satisfactorily, according to this authority, though it is not enforced a full hundred per cent. Under the new arrangement, however, corner cleaners do not stay open until late in the evening and thus there has been noticeable reduction in overhead and some elimination of the most vicious competition.

While present prices are not altogether stable, The Post understands that they are much more favorable than a year ago, and prospects point to continued improvement during the next four or five months. It is during the late fall and winter that most of the price wars have started in recent years in the cleaning business and much will depend on general business conditions six months hence whether another outbreak will occur next winter.

No Changes Considered

No revolutionary merchandising changes are anticipated in the near future in this industry as most firms are too careful husbanding their working capital, which they have nursed through several very difficult years, to embark on any new ventures.

SALMON PACKERS OUTLOOK BRIGHT PRICES ONLY SNAG

More Canneries Expected to Operate — Fishermen Threaten Strike

From Our Own Correspondent

VANCOUVER. — Considerable doubt shrouds the market situation facing salmon packers in British Columbia, but it is probable that a larger number of canneries than operated last season will be running this year, and the general outlook is for increased activity, even if the returns may not be much greater.

One of the factors that prevented profitable operation in some parts of British Columbia last year was admittedly the high price paid to fishermen, and whether this factor will be present this year remains to be seen. Meanwhile, at this writing, there is threat of a strike on the west coast of Vancouver Island, where fishermen are holding out for 40 cents each for sockeye as against 35 cents offered.

Prices Too High

The prevailing rate for sockeye last season was 50 cents and this was regarded as out of all proportion in consideration of the market uncertainty. In world markets British Columbia salmon packers will still be confronted with severe competition from Japanese and Russians whose cost of production is much lower than the Canadian standard. In most of the Empire countries B. C. salmon will be able to hold its own owing to tariff preference.

Last year the total pack of canned salmon in British Columbia was 1,265,000 cases compared with an average of 1,330,743 cases for the last five years. With fifty plants operating last year, the salmon output was valued at $9,160,145.

French Quota Uncertain

A good deal of interest is being shown by packers in the attitude of France toward Canadian salmon. The quota of 250,000 cases arranged for a year ago in a trade agreement between the two countries was of distinct benefit to this province's canneries, but there is still no assurance of whether the quota will be renewed.

J. M. Raymond Joins Canadian Wineries

J. M. Raymond, for many years assistant general manager of Canada Dry Ginger Ale Ltd., Toronto, has been appointed sales manager of Canadian Wineries Ltd.

Impending changes in the liquor laws of Ontario, Manitoba and some other provinces, which will permit the sale of wine and beer in hotels and restaurants led to the appointment of Mr. Raymond who has had wide experience in the beverage field.

This is one of the interesting evidences of the large-sized problems in salesmanship precipitated on a willing industry by the changed laws. Problems were comparatively simple for companies when sole buyers were the provincial liquor commissions. Now the public has to be sold direct by advertising and continuously in order to keep retailers coming back again and again.

Dunlop Succeeds Miller Montreal Stock Exchange

From Our Own Correspondent

MONTREAL.—G. P. G. Dunlop has been appointed assistant secretary to the Montreal Stock Exchange and the Montreal Curb Market. Mr. Dunlop succeeds John A Miller as assistant secretary to the Montreal Stock Exchange and will at the same time continue in his present position as assistant secretary to the Montreal Curb Market.

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The fine, old beverage *keeps* its sparkle. Wherever drinks are mixed expertly ; ; ; nowadays it's usually taken for granted — "It must be Canada Dry!".

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Utilities and Transportation

WPG. ELECTRIC ARRANGE TO PAY BOND INTEREST

Talk of Reorganization Tied Up With City Purchase

From Our Own Correspondent

MONTREAL. — Winnipeg Electric Company has placed interest payments on its funded debt on a regular basis by the official declaration that the half-yearly payment due on April 1 last will be met. This statement applies to the 5 per cent refunding mortgage stock and the 6 per cent refunding mortgage bonds, of which an aggregate of $16,380,000 are outstanding. The payment due last October also was passed, but the bonds were brought into good standing again by a recent settlement.

Affairs of Winnipeg Electric have not been going smoothly for some time. Initial troubles arose over the inability of Northwestern Power Co. to meet its bond interest. Though Winnipeg Electric guaranteed the subsidiary's bonds as to principal and interest, it failed to live up to the guarantee.

At the same time Winnipeg Electric's own affairs have presented problems. Tramway operations have been unprofitable, while competition from the publicly-owned hydro-electric system has affected earning power of the light and power department. No dividends have been paid on the common or preferred stock for some time, while earnings have only been sufficient to cover bond interest.

City May Take Over

Overtures have been made at one time or another to have Winnipeg Electric Co. buy out the Winnipeg Hydro-Electric System. Failing this it has been suggested that the city should take over Winnipeg Electric. Current reports are that the city is now interested in acquiring the property, but doubt exists as to the ability of the city to raise sufficient money to complete the purchase.

Meanwhile protective committees have been formed for the bondholders of Winnipeg Electric, Manitoba Power and Northwestern Power (the last two being subsidiaries) with a view to conceiving a form of reorganization. A subcommittee has been formed to work out details, but though these committees were set up several months ago, no report has been made to the bondholders.

NATIONAL SYSTEM NET REVENUE UP SHARPLY IN APRIL

Government-owned Road Returns Well Ahead This Year

From Our Own Correspondent

MONTREAL.—Marked improvement in revenue freight car loadings since the beginning of the current year is reflected in earning power of the Canadian National Railway System. For many months the nationally-owned road reported operating deficits or declines from that reported in the previous year, but of late the operating statement has shown consistent gains in revenue.

Last April the system had an operating revenue of $13,447,004. This represents a gain of $2,336,598 over the corresponding month last year. There was a slight increase in expenses, but net revenue at $1,506,211 was equivalent to a gain of $1,641,050 as in April, 1933, the company had an operating loss of $134,839.

Deficit Now Profit

Due to the favorable showing in April cumulative returns for the first four months of 1934 are well ahead of those for the same period last year. Gross revenue totalled $50,813,446, or $9,125,013 more than reported in the four months ended April, 1933.

Part of this increase in gross revenue was offset by an advance in operating expenses, but net revenue of $1,571,213 is in sharp contrast with a deficit of $4,158,082 for the same period in 1933. Thus for the current four months net operating revenue registered an improvement of $5,729,296.

States' Newsprint Needs Spur Canadian Industry

From Our Own Correspondent

MONTREAL. — Increased advertising linage and gains in circulation among the newspapers of the United States, have brought about a sharp increase in consumption of newsprint paper which, in turn, has been reflected in a larger production of newsprint by Canadian mills. From 1929 to about the middle of 1933 production of newsprint paper in Canada and the United States steadily declined, until last year the average was only slightly better than that prevailing in 1927. Since then, however, production has increased and now is within striking distance of the record figures set up in 1928 and 1929. As nearly 80 per cent of the Canadian output is marketed in the United States, the figures on consumption in that country, as prepared by The Financial Post from official figures, are of considerable interest. The following table shows the trend of demand over the last 15 months. The March 1934 figures, it will be noted, was nearly 25 per cent greater than for the corresponding month of 1933.

1933	STOCKS ON HAND	IMPORTS AND PRODUCTION	APPARENT CONSUMPTION
January	214,890	205,339	208,675
February	208,199	162,573	169,264
March	196,667	191,021	202,553
April	187,874	213,747	222,540
May	185,301	238,495	241,068
June	181,357	224,639	228,583
July	202,774	243,049	221,632
August	223,352	239,167	218,589
September	231,098	249,841	242,095
October	233,829	257,763	265,032
November	245,297	264,333	252,867
December	255,968	249,682	239,011
1934			
January	261,416	242,946	237,498
February	253,213	196,128	204,231
March	256,714	253,832	260,331

ONLY HUNDRED SASK. FARMERS RECEIVE POWER

Little Benefit From Government Electrical Commission

From Our Own Correspondent

REGINA — Farmers have paid part of the cost to establish a $7,618,278 government-owned power commission but out of the 135,000 farms in Saskatchewan not more than 100 are receiving power.

The object of the power commission was to "save" the public from private power interests. Four private companies operating in their limited field in the southeastern and southern sections of Saskatchewan have reported profits during the last few years. But all have paid taxes, which the power commission has not. Power commission losses to the end of 1933 totalled $165,482 and by adding the amount of taxes the commission would have paid if it had been a private company, the total deficit would be doubled.

Operations

The commission operates 60 per cent of total linage and four private companies operate the rest. The commission has 1,357 miles of transmission line, mostly 13,200 volt, also distribution systems in about 123 towns and villages. Power supplies come from Saskatoon, Swift Current, Wynward, Tisdale, Watrous, Humboldt Nokomis, Leader and Shellbrook. Other plants are situated at North Battleford, Maple Creek, Unity, Willow Bunch and Lanigan.

Total 1933 revenue was $1,114,114; operating costs $641,733; replacement $102,686. Net loss after depreciation and replacements $77,497.

Total interest and other charges repaid to the government at Dec. 31, 1933 were $864,020.

The commission in its report for the year ended Dec. 31, 1933 states it has a sinking fund which now amounts to $1,099,356 and consists of municipal debentures.

Little Profit

Total energy generated for the year was 44,401,494 kw.h. and total energy purchased, 1,774,444 kw.h. Approximately 84 per cent was sold in bulk to Saskatoon, North Battleford and Swift Current. These cities retailed it at their own rates. The balance was retailed direct to consumers in the 123 smaller towns and villages. There are 16 systems covering these towns and villages and of the 16 only two showed clear profit totalling $2,861. The remaining 14 showed a loss after providing depreciation and replacement of $80,359 so the larger centres have been forced to carry the smaller systems.

Restigouche Co. Widen Field of Operations

From Our Own Correspondent

MONTREAL.—Restigouche Co., a subsidiary of Fraser Companies, has been authorized to carry on business in Quebec. This company is engaged principally in the manufacture of high-grade sulphite pulp.

BONDS

... at a discount

BONDS of a number of corporations which have been selling substantially below par by reason of conditions during recent years occupy an interesting position today in view of the marked improvement affecting practically every line of industry.

Interest payments on these bonds have been paid regularly, and the income return at present prices is generous. With continued business recovery, improvement in market quotations for these bonds may be anticipated.

★

We shall be glad to furnish details of such issues upon request

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INTERNAT. PAPER OF NEWFOUNDLAND HAS FAIR SEASON

More Tonnage Sold in 1933 But Returns Lower — Finances Better

From Our Own Correspondent

MONTREAL.—International Power and Paper Co. of Newfoundland, controlled by Canadian International Paper, reported an increase in production in 1933 over 1932, a drop in gross and net revenue, reduction in funded debt and bank loans and a maintenance of working capital.

Last year the Corner Brook mill produced 162,394 tons of newsprint, as compared with 144,334 tons in the previous year. An increase in operating expenses due to two wage increases, and a decline in the net selling value of the product, combined to lower gross sales revenue. After providing for all charges, including the regular appropriation for depreciation, there was a deficit of $169,046, compared with a surplus of $349,912 in 1932.

Particulars of the profit and loss statement for 1933 and 1932 follow:

	1933 $	1932 $
Gross sales	6,757,851	7,074,428
Less: Cost of sales & exp., incl. charge for excess tonnage, & after deducting misc. income	5,352,026	5,137,888
	1,405,825	1,936,540
Add: Profit on exch.	436,375	545,003
Net revenue	1,842,200	2,481,543
Less: Int. on mortgage bonds	243,300	243,300
Deb. & other int.	1,139,273	1,254,740
Deprec. & depl.	625,026	629,942
Bond discount	3,648	3,648
	2,011,246	2,131,630
Net loss or profit	169,046	349,913
Surplus beginning	3,502,329	3,152,416
Surplus end	3,333,283	3,502,329

Reduce Bank Loans

At the end of 1933 International of Newfoundland's balance sheet showed assets totalled $46,621,474, as against $48,419,975. Among the liabilities it is noted that the funded debt was reduced by $164,237 during the year, while the company paid off $2,170,000 of bank loans. The latter now amount to $800,000.

The amount due to International Paper Co. and affiliated companies increased during the year from $1,128,620 to $1,254,600. Against this is an amount of $612,090 showing among the assets as due from International Paper Co. for sales of newsprint.

Depreciation and other reserves were added to during 1933 and now total $3,849,074.

Preferred Dividend Arrears

No change is noted in the outstanding capital stock, but the preferred dividend became cumulative at the beginning of 1933 and arrears at the end of last year totalled $506,116.

Minor outlays were made on capital account during the year, fixed assets now standing on the books at $40,440,851. Current assets are smaller due to the paying off of bank loans. Otherwise there is no material change in the book value of the listed assets.

Pay For Tonnage

In his report to the shareholders Archibald R. Graustein, president stated that International Paper Co. has not been able to continue allocation of tonnage to the Corner Brook mill on as liberal a basis as in previous years. Since January 1, 1933, accordingly, a charge has been made against the company for excess tonnage so allocated.

St. Lawrence Corp. Limit Number of Directors

From Our Own Correspondent

MONTREAL.—St. Lawrence Corp. has amended its by-law changing the number of directors from 15 to a board of not less than 7 nor more than 10 directors. The majority of the latter number constitutes a quorum.

Hydro-Electric Securities Board Limited to Ten

From Our Own Correspondent

MONTREAL. — Hydro Electric Securities Corp., an investment trust formed by the late Alfred Lowenstein, has passed a by-law reducing the number of directors of the company from twelve to ten.

Railway Earnings

Canadian National Railways

	1934 $	1933 $	Increase $
April—			
Oper. rev.	13,447,004	11,110,406	2,336,598
Oper. exp.	11,940,793	11,245,245	695,548
Net rev.	1,506,211	*134,839	1,641,050
Aggregate to Apr. 30—			
Oper. rev.	50,813,446	41,688,433	9,125,013
Oper. exp.	49,242,233	45,846,515	3,395,717
Net rev.	1,571,213	*4,158,082	5,729,296

Note:—*Deficit.

Canadian Pacific Railway

	1934 $	1933 $	Increase $
April—			
Gross earn.	9,260,224	7,921,872	1,338,351
Oper. exp.	7,989,759	7,383,408	606,351
Net earn.	1,270,465	538,465	731,999
4 Months—			
Gross earn.	36,747,396	31,494,577	5,252,818
Oper. exp.	32,250,491	29,658,633	2,591,858
Net earn.	4,496,904	1,835,944	2,660,960

AUTO PRODUCTION MINING ACTIVITIES MONTH'S FEATURES

The Financial Post Index Gains Slightly Over March

Little alteration in the volume of business operations was recorded in April from the previous month, the gain in The Financial Post business index from 91.0 in March to 92.6 in its final form in April was due entirely to the seasonal smoothing adjustment. The moderate nature of the movement in the month under review is explained in part by the rapid advance in March.

Automobile production provided the feature of the month, output being 18,000 units, as compared with 14,000 in March. The mining industry was also an important factor in its contribution to the constructive side, the index for this branch of production being 160.2 as compared with 149.0 in March.

Metal Shipments High

Shipments of all important metals with the exception of gold and silver were in greater volume. Imports of bauxite for the manufacture of aluminum exceeded 7,000,000 lbs., the adjusted index moving up from 66.4 to 80.3. Coal mining was not so active, the output in April being about 808,000 tons.

Foodstuffs—The index of manufacturing based on 29 factors was 87.7 compared with 88.8 in March. The index of food production declined one half of one point only.

Tobaccos—Releases of cigars for consumption were heavy in April, the total being over 8,700,000. Cigarettes were practically maintained after seasonal adjustment.

Rubber—The index of crude rubber imports moved up from 132.7 to 146.8, the total in April being 5,400,000 pounds.

Textiles—The imports of raw materials by the textile industry were at a high level, although moderate decline was shown from the preceding month. The index of raw cotton imports was 100.1 compared with 107.9 in March.

Paper and Lumber—Some decline was shown in the paper and lumber industry from the high level of the preceding month, but the gains over April of last year indicate marked recovery. The index summing up the results for four factors was 91.1 compared with 100.3 in March.

Iron and Steel—The primary iron and steel industry was more active, adjusted production of steel ingots recording a moderate gain, while pig iron production showed a marked increase over the low level of March. Automobile production was the feature of the month, output being over 18,000 units compared with 14,000. Crude petroleum imports were nearly 39,000,000, the adjusted index dropping from 158.7 to 130.4.

Construction—The index of construction based on contracts and building permits dropped from 36.2 to 28.9, the failure of contracts to measure up to the seasonal increase explaining the drop in the index.

Electric Output—The total output of electric power by central stations was 56,555,000 kw.h. compared with 57,923,000, the adjusted index not being greatly changed.

Distribution — The distribution trend was nearly maintained in April, the index being 96.0 compared with 96.3. Carloadings and imports were the factors showing gains in this connection, counter balanced by decline in trade employment and exports.

Banking—The amount of cheques cashed at the branch banks in 32 clearing centres, known as bank debits, was at a high level in April but after adjustment for seasonal tendencies and price changes, the index was 128.5 compared with 130.8 in the preceding month.

Employment—The seasonally adjusted index of employment was 94.2 on May 1 compared with 96.7 at the beginning of April. The crude index showed a gain of 0.7 points which was considerably less than normal for the season. It is of interest that a slight gain was shown in the adjusted index for manufacturing employment, the result being 89.5 compared with 89.3.

FREIMAN POSITION CONTINUES STRONG

Working Capital is Down—Bank Loan Slightly Higher

A. J. Freiman Ltd., showed a reduction for the year ended Feb. 3, 1934, in working capital of from $1,333,750 in 1933 to $1,068,695 in 1934. It does not publish an income statement.

Working Capital As at Feb. 3

	1934 $	1933 $
Current assets	1,778,942	1,834,082
Current liabilities	710,247	700,332
Working capital	1,068,695	1,133,750
Ratio	2.50—1	2.62—1

Cash on hand was down substantially from $43,057 in 1933 to $12,330 in 1934. Accounts receivable were up, $924,121 being reported in 1934 as compared with $906,673 in 1933. Merchandise is up, valued at $802,262 against $749,881 in 1933.

Under current liabilities the main item is a bank loan of $562,000 which is $10,000 higher than in the previous year. Accounts payable are $125,100 or slightly under 1933 when they were placed at $127,636.

Power Corp. Group Output Increases

From Our Own Correspondent

MONTREAL.—Subsidiary and affiliated companies of Power Corp. of Canada report a power output of 153,581,217 kw.h. last April compared with 135,599,268 kw.h. for the same month last year, an increase of 17,981,949 kw.h. or 13.26 per cent.

Of all of the companies reporting, as shown in the following table, East Kootenay Power Co. was the only one to report a smaller output in April, 1934 compared with the corresponding month last year.

	1934	1933
Southern Canada	21,515,150	16,884,750
Canada Northern	42,314,178	38,377,140
East Kootenay	5,333,600	5,614,680
B. C. Power	34,989,517	33,445,678
Northern B. C.	886,272	761,420
Winnipeg Electric	17,827,200	17,373,000
Manitoba Power	30,584,000	22,982,000
Northwestern Power	131,300	160,600
	153,581,217	135,599,268

Public Utility Earnings

Jamaica Public Service

	1934 $	1933 $
April—		
Gross earnings	66,460	67,665
Net earnings	25,880	28,134
Surplus after charges	16,829	18,840
12 Mos. end. Apr. 30—		
Gross earnings	805,883	789,563
Net earnings	325,330	327,005
Surplus after charges	211,886	215,373

CONSOL'D PRESS REPORTS RECOVERY IN LAST QUARTER

Lost $32,936 After Bond Interest and Depreciation — Working Capital Up

Consolidated Press, Ltd., showed net earnings of $44,194 for the year ended March 31, 1934, as compared with $76,633 for the same period a year ago. Net earnings were sufficient to meet debenture interest of $36,318 before depreciation but fell short by $32,936 after depreciation.

Purchase Debentures

Debentures to the amount of $31,300 were purchased for $23,074 and the discount on par value of $8,226 was added to the surplus account. The balance carried forward was therefore $22,786 compared with $48,565 in 1933 and $75,561 in 1932. In the last quarter of the year, President M. R. Sutton reported there was substantial recovery and this recovery had continued to date.

CONS. INCOME AND SURPLUS ACCT. Year Ending March 31

	1934 $	1933 $
Net earnings*	44,194	76,633
Less: Deprec.	40,812	40,449
Debent. int.	36,318	37,970
Res. for inc. tax	....	160
Res. to bring invest. to mkt. val. & sundry adj.	....	24,401
Net profit	†32,936	†26,347
Add: Prev. surp.	48,565	75,561
Disct. debs. redeem.	8,226	....
Less: Tax adj.	1,069	649
Balance forward	22,786	48,565

*Including income from investments.
†Deficit.

Total current assets were considerably above last year, amounting to $476,240 against $464,123 in 1933. Outside of investment of a book value of $219,935 the biggest item was accounts receivable which, less reserve, were valued at $196,214. This was well above last year. Current liabilities showed little change from a year ago and amounted to $85,547 against $79,994, leaving working capital slightly higher than at the beginning of the year.

Working Capital

	1934 $	1933 $
Current assets	476,240	464,123
Current liabilities	85,547	79,994
Working capital	390,693	384,129
Ratio	5.57—1	5.80—1

Jamaica Public Service Earnings Easier in April

From Our Own Correspondent

MONTREAL. — Earning power of Jamaica Public Service and subsidiary companies was on a slightly lower basis last April compared with the same month a year ago. Gross income totalled $66,460, as against $67,665 in April, 1933. Net earnings at $25,880 declined about $2,300, while surplus after charges aggregated $16,829 compared with $18,840 last year.

Cumulative returns for the 12 months ended April 1934 show gross earnings of $805,883 compared with $789,563 in the previous year. Net earnings totalled $325,330, down from $327,005 in 1932-33, while surplus after charges at $211,886, was nearly $4,000 less than in the previous twelve months.

C. P. R.
World Barometer
of Canadian Trade and Commerce

Canadian Pacific Railway Company
Convertible 4% Collateral Trust Bonds
Due July 2nd, 1949

The new issue of Canadian Pacific Railway Company Convertible 4% Collateral Trust Bonds offers an excellent investment from the viewpoint of security and interest return, and at the same time carries a convertible feature which should prove valuable. The new Bonds may be converted, at the option of the holder, into the Company's common shares at any time within seven years at the rate of four such shares for each $100 Bond.

For over fifty years the prosperity of the Canadian Pacific Railway has paralleled that of Canada as a whole. The gain of 144% in the Company's net earnings (exclusive of special income) for the first four months of 1934, compared with the corresponding period in 1933, is an excellent indication of reviving business conditions in Canada.

Price: 97.75 and interest, yielding over 4.20%

Descriptive circular will be gladly furnished upon request. Orders should be telephoned or telegraphed without delay.

36 King Street West
Toronto
Telephone: ELgin 4321

Wood, Gundy & Company
Limited

International Holding Directorate Reduced

From Our Own Correspondent

MONTREAL. — International Holding & Investment Co., a holding company formed by the late Alfred Lowenstein, to invest its funds in the shares of various companies, principally the artificial silk, railway and chemical industries, has reduced the number of directors from twelve to ten.

National Light Increases Its Output and Earnings

National Light & Power Co. Ltd. earnings and output for the first four months of 1934 show improvement. Gross earnings for this period were $164,735 compared with $158,397 for the same period in 1933; and while operating expenses were slightly higher, the earnings before depreciation, taxes and first mortgage bond interest were $89,594 in 1934 as compared with $84,270 for the first three months last year. After depreciation and taxes and $40,000 set aside for bond interest there is a net profit of $33,491 against $29,462 in 1933 or at the rate of 1.88 times bond interest after depreciation. McLeod, Young, Weir & Co., investment bankers who supply these figures, state that in the monthly reports operating expenses do not include the cost of steam so that the annual report will show net earnings lower than indicated in the twelve monthly reports.

Output in kilowatt hours was 6,256,339 for the first four months of 1934, which is substantially higher than the 5,483,084 produced in the same period a year ago.

Dominion Coal Co. Output Gains in 1933

From Our Own Correspondent

MONTREAL.—Sharp production increase is noted in the figures released by the Dominion Coal Co., showing the 1933 output for its Nova Scotia mines at 2,585,516 tons compared with 2,026,686 tons in 1932.

At the recent annual meeting Sir Newton Moore, president, stated that outlook for the company during 1934 was more favorable than at this time last year. The improvement which has taken place in the company's production and earning power may lead to the drawing up of a plan which will take care of the arrears of dividends on the company's preferred stock. At the end of 1933 these arrears totalled 70 per cent of the par value of the stock, or $70 a share.

Saint John Port Active

Exports of flour, bacon and ham from Saint John, during a four-week period ended April 7 were greater than from any other Atlantic or Gulf port. During the four weeks, flour shipped from Saint John amounted to 126,000 barrels.

ONTARIO

Ontario Elections—1934

FINAL NOTICE TO VOTERS

This notice applies only to the residents of the following Cities and Townships

Townships of Ancaster, Barton, East Flamboro, West Flamboro and Saltfleet.	Oshawa
Brantford	Ottawa
Belleville	Owen Sound
Chatham	Peterborough
Fort William	Port Arthur
Galt	Sarnia
Township of Gloucester	Sault Ste Marie
Guelph	Stratford
Hamilton	St. Catharines
Kingston	St. Thomas
Kitchener	Sudbury
London	Timmins
Township of Nepean	Toronto
Niagara Falls	Welland
North Bay	Windsor
	East Windsor
	Woodstock
	Townships of East York, Scarboro, North York and York.

If the Enumerator has missed you and your name is not on the Voters' List you have one more opportunity.

To get it on you must ATTEND PERSONALLY unless unable to do so by reason of sickness, disability, or strictly unavoidable absence. In such case a relative by blood or marriage, or your employer may appear before the Revising Officer on your behalf.

Notice is posted in your sub-division of the time and place where the Revising Officer will sit.

WATCH FOR THIS NOTICE. Find out the place and the time to appear.

Make sure of your franchise. NO ONE CAN VOTE UNLESS HIS OR HER NAME IS ON THE LIST.

Issued under the direction of

I. A. HUMPHRIES, K.C.

Chief Election Officer for Ontario

M.2

News of Investment Markets

$12,000,000 C. P. R. BONDS WELL TAKEN

Early Sales Indicate Good Institutional Demand

EARNINGS UP

Privilege of Conversion Into Common Stock Expected to Be Popular Feature

Preliminary offering of $12,000,000 of four per cent convertible bonds of the Canadian Pacific Railway Co. by a large Canadian syndicate is reported to have met with an "excellent reception," indicating a good demand from institutions. The chief syndicate members are Bank of Montreal, The Royal Bank of Canada, The Canadian Bank of Commerce, Wood, Gundy & Co., Dominion Securities Corp., and A. E. Ames & Co.

The bonds are 15-year collateral trust 4's, convertible into common stock, four shares for each $100 of bonds up to July 2, 1941, and are being offered at 97.75 to yield over 4.20 per cent. Purpose of the issue is to retire an equivalent amount of the $60,000,000 of five-year notes held by chartered banks, and on which the Dominion Government has given its guarantee. The new issue, therefore, does not increase the funded debt of the company.

Popular Features

The last time a public offering of C. P. R. bonds was made in Canada was when $12,500,000 of convertible 6's were sold at 100 in 1932. The issue is now selling at about 112. The conversion privilege on the 6's has now less than three years to run, expiring April 4, 1937. The conversion privilege offered in the new issue of 4's is the same, but for longer terms, as that on the 6's. This is expected to be one of the more popular features of the new bonds, just as it has been on the 1932 issue.

The C. P. R., Canada's best known industrial organization, has shown earnings sufficient to cover bond interest throughout the depression. Net earnings for the first four months of 1934 were $4,496,904, compared with $1,835,944 in the same 1933 period, an increase of almost 145 per cent. Gross revenues for the four months were. This is shown below:

C. P. R. Earnings to April 30

	1934	1933	Incr.
Gross earn. ..	$6,747,396	$1,494,577	16.7
Working exp.	$2,250,491	29,658,633	8.7
Net earn. ..	4,496,905	1,835,944	144.9

Weekly reports for May have been showing increases in gross revenues. For the six years 1928-1933, inclusive, earnings amounted to 2.23 times average annual fixed charges.

Details of the issue are as follows:

Details of C. P. R. Issue

Company—World-wide transportation company, rail and water, incorporated 1881.

Issue—$12,000,000 of convertible, collateral trust 4's, due July 2, 1949, interest accrues from July 2, 1934, payable semi-an. July 2, Jan. 2.

Security—Direct obligation of company, secured by deposit of at least $125 of perpetual debenture stock (first charge) for each $100 of bonds.

Conversion Privilege—Convertible up to July 2, 1941, into common stock of the company, four shares for each $100 of bonds.

Purpose—To retire equivalent amount five year notes held by banks and guaranteed by Dominion Government.

Earnings—In 1933. fixed charges earned 1.11 times; in 1932; 1.04 times; in 1931, 1.66; 1930, 3.04; 1929, 3.61; 1928, 4.20.

Offering—May 30, 1934, by large syndicate headed by Wood, Gundy & Co., at 97.75 to yield over 4.20 per cent.

LOANS TO WEST AT $58,802,000 AND WILL RISE

Expect $7,000,000 Rise Soon in Advances to B. C.

From Our Own Correspondent

OTTAWA.—Federal loans to the western provinces reached record volume in May when the three prarie governments obtained $1,794,000. This brings the total of loans outstanding to $58,802,000 and with British Columbia assurred of generous treatment at the hands of the Bennett cabinet, another outlay of $7,000,000 may be looked for in the immediate future.

Loans made during May have been as follows:

May 1, $3,000,000 to Saskatchewan divided evenly between seed grain and relief.

May 10, $1,000,000 to Alberta, divided $700,000 for seed grain and $300,000 for relief.

May 21, $750,000 each to Saskatchewan and Alberta to aid construction of highways other than the trans-Canada highway.

May 21, $294,000 to Manitoba for relief.

May 23, $2,000,000 to Saskatchewan, divided $500,000 for rural relief and $1,500,000 for grasshoppers and seed grain.

Several of these loans have already been reported in The Post. The grand total of advances to the western provinces is now $58,802,000; Alberta $11,801,000; British Columbia $7,048,000.

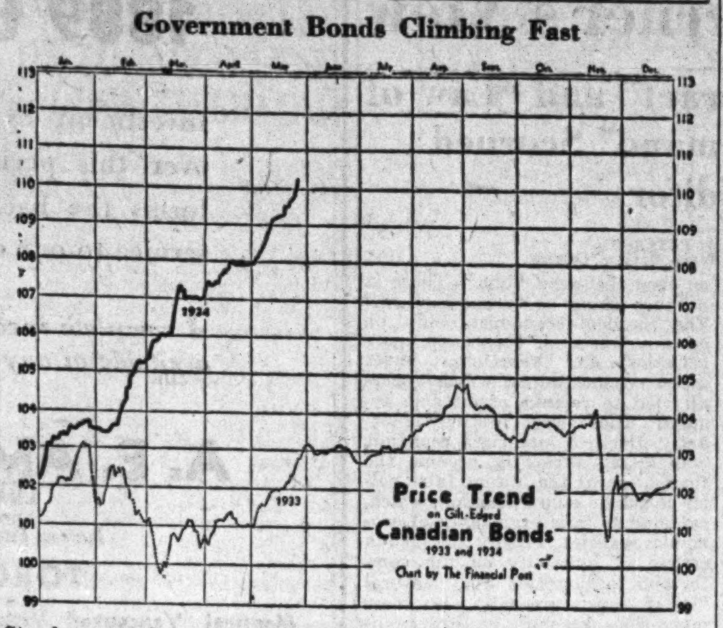
The purpose of the loans have been: debt maturities $15,020,000; seed grain $9,037,000; provincial purposes including relief and public works $34,745,000.

Amherst Twp. to Meet Arrears Principal, Interest

Quebec Municipal Commission has arranged for payment by the township of Amherst, Papineau County, Quebec, of interest due on or before May 1, 1934, and on bonds which became due in 1933 or before May 1, 1934.

Coupons and bonds of the township maturing on or before May 1, 1934, should, therefore, be presented for payment, it is stated.

Government Bonds Climbing Fast



Steady upward movement of gilt-edged Canadian bonds this year is shown in the chart above. The advance from the first of the year to May 26 was greater than the maximum fluctuation for all of 1933. Flotation of a £10,000,000 loan in London at 3.48 per cent early this week is seen as an additional strengthening factor for the gilt-edged market in Canada, where Dominion bonds are no longer available to yield as high as four per cent.

Investment Notes

Significant Investors' Index Numbers

1926 — 100

No. of Securities:	Iron and steel 17	Pulp and paper 6	Milling 4	Oils 4	Textiles and clothing 10	Food and allied products 18	Beverages 8	Total industrials 87	Total utilities 20	Total co's. 113
1929-33:*										
High	383.8	118.2	267.4	416.8	110.1	193.8	241.9	811.0	163.6	235.4
Low	36.8	1.4	34.9	78.3	24.0	66.5	27.3	44.0	30.5	38.6
Monthly Figures, 1934:										
January ..	98.1	11.4	74.9	147.0	66.6	122.6	163.6	118.6	53.6	83.8
February ..	114.6	13.6	77.1	153.7	73.3	128.2	148.5	123.8	58.0	88.7
March ...	113.6	13.2	77.1	152.2	76.3	129.4	141.8	128.5	58.0	90.3
April	114.9	13.2	75.2	159.4	76.8	134.3	138.0	133.0	58.1	93.4
Weekly Figures, 1934:										
May 3 ...	112.6	13.2	72.7	162.7	77.7	140.2	146.6	134.5	58.8	99.0
May 10 ...	106.9	13.2	74.0	160.4	78.1	136.7	133.8	131.0	57.7	97.0
May 17 ...	104.2	12.9	74.6	156.0	78.4	133.6	132.2	127.7	56.7	95.0
May 24 ...	105.1	13.2	74.0	156.7	78.2	133.3	129.6	128.6	56.6	95.3

*High and low of years from 1929 to 1933 inclusive are based on weekly figures. Compiled from figures issued by Dominion Bureau of Statistics. See also Stock Market Indicator on page one.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	20 Misc. Mines
May 29 close ...	104.21	120.29	98.48
May 28 close ...	103.95	120,80	98.48
Week ago	103.50	119.79	99.58
Month ago	111.59	121.26	102.41

More Rogers-Majestic Listed

THE Toronto Stock Exchange announces listing of an additional 35,000 shares of Class A common stock of Rogers-Majestic Corp., Ltd., on the "Curb" of the industrial section, bringing the listed capital to 150,355 Class A common shares.

The shares of Consolidated Industries were removed from the trading list on the opening of the exchange on May 20 though outstanding trades may still be cleared through the Clearing House. The stock was exchangeable into Rogers-Majestic until the close of business on May 31 at the National Trust Company on a basis of one Rogers for ten Consolidated.

* * *

Liquor Exports Down

ANOTHER sharp decline in the liquor exports to the United States from Canada in April shows that some Canadian exporters are still expecting a drop in the United States tariff. This expectation is based on the belief that in order to fight the bootlegger the authorities at Washington will remove some of the present $5 per gallon duty on foreign spirits. For April, alcohol exports, largely whisky, to the United States were valued at $973,000, or a decline of almost a million dollars since March when they were valued at $1,962,000. February shipments were worth $2,422,144 and January $4,072,379. This sharp decline in exports has been reflected in Canadian markets for liquor stocks.

* * *

Dunlop Had Trading Loss

DUNLOP TIRE & RUBBER CO., LTD., Canadian subsidiary of Dunlop Rubber Co. (British) had a small loss in trading operations in 1933, according to a statement made in the course of the address of the Rt. Hon. Sir Eric Geddes as chairman at the annual meeting of the British company in London.

The re-organization of the Canadian company in 1933, stated the chairman, had worked out as hoped and they were looking forward with hope to the future of Canadian operations.

* * *

Canada Packers Earns $1,451,179

THOUGH Canada Packers annual financial statement has not yet been issued, the definite figure of $1,451,179 as net income earned on $11,928,282 capital in the year ended March 31, 1934, was given to the Stevens enquiry committee at Ottawa on May 29 by A. B. Sheppard, government auditor. This amounts to 12.17 per cent on invested capital, and compares with an estimate some time ago by The Financial Post that earnings for the year ended March 31, 1934, would be slightly more than $1,500,000. Lower prices in March showed earnings below the estimate somewhat.

Mr. Shepherd states that the average yearly sales in the last five years have been $77,535,505 and the average net annual income since 1929 $1,111,748. The company has eight plants, 60 departments and 13 accounting periods.

Imperial Oil Dividends Net Standard $8,949,164

Six-year Average, Including Bonuses, Based on 60 Per Cent Holding of Imperial Oil Stock—Earned Outside Canada, Say Executives

In an address at Smooth Rock Falls on May 28, Mitchell F. Hepburn, Ontario Liberal Leader, made the interesting statement that the Standard Oil of New Jersey, which controls Imperial Oil, Ltd., has sent $13,000,000 of its $18,000,000 profits in one year back to the United States. It was stated in testimony given by Victor Ross, late senior vice-president of Imperial Oil, at the gasoline enquiry at Ottawa in 1931, that Standard Oil has 60 per cent of Imperial Oil's stock. At that rate Standard Oil's portion of Imperial Oil dividends in recent years has been as follows:

	Net income	Dividends	S. of N.J. Portion
1928	$22,963,265	$9,892,560	$5,735,536
1929	26,350,309	13,231,373	7,938,824
1930	19,020,360	26,545,160	15,927,096
1931	18,226,895	13,360,833	8,016,500
1932	14,713,238	13,379,836	8,027,902
1933	14,101,561	13,415,170	8,049,102
Average for 6 years			$8,949,164

Note:—Net income is taken after income tax and dividends include all bonuses.

Nearly 70 per cent of Imperial Oil revenue, it has been indicated by official statements in recent years, has been obtained outside Canada, and it is therefore claimed that dividends paid in Canada have been greater than actual profits made in Canada. In addition, Canadian shareholders of International Petroleum have received dividends on that company's earnings outside Canada.

New Glasgow to Borrow $25,000 About Midsummer

Town of New Glasgow, N.S., expects to borrow approximately $25,000 about midsummer, The Financial Post is informed.

The town's 1933 tax levy was $209,749, of which $83,293 was uncollected at the end of the year. Total tax arrears at December 31, 1933, were $136,053.

Bond Sales

Dominion of Canada

Dominion of Canada has sold £10,000,000 of 21-year, 3¼ per cent bonds in London, England, at 96½, a yield basis of 3.48 per cent. The bonds bear an annual sinking fund of one-half per cent. Part of the issue was to refinance £4,823,028 of 3½ per cent stock maturing June 1, for which sinking fund amounted to £2,086,775.

Kentville

Town of Kentville, N.S., has sold $38,000 of 4½ per cent, 30-year bonds to Eastern Securities Co. at 102.43, a cost basis to the town of about 4.35 per cent. Bids were as follows:

Eastern Securities Co.	102.43
Dominion Securities	102.27
Royal Securities	101.82
J. C. Mackintosh & Co.	101.81
Nova Scotia Bond Corp.	101.775
Johnston & Ward	101.77
W. C. Pitfield, & Co.	103.38
Irving, Brennan & Co.	100.86
G. H. Morrison	100.54
Sterling Securities	99.625

Bond Tenders

4 p.m., June 6, St. Hyacinthe—$310,000. 4½ or 5 per cent, 20-serial, for electric plant. (See announcement on page 10).

7 p.m., June 5, Village of Giffard, P.Q.—$55,000, 5 per cent, 10-year debentures. Joseph Drouin, sec.-treas., P. O. Monument, P.Q.

Noon, June 6, Village of Saint Eustache Sur Le Lac—$12,500, 5½ per cent bonds, dated July 31, 1934, redeemable serially Aug. 1, 1935, to Aug. 1, 1954. J. A. Belisle, sec.-treas.

Noon, May 31, Prince Edward Island—$500,000 bonds, dated June 1, 1934. Alternative bids as follows: 3 per cent, 2-yr.; 3½ per cent, 5-yr; 4 per cent, 10-yr. W. J. P. MacMillan, Prov. treas., Charlottetown.

7 p.m., June 11, Noranda Catholic School Commission—$25,000, 6 per cent bonds, dated Sept. 1, 1934, redeemable serially during 15 years. F. Hebert, sec.-treas.

8 p.m., June 12, Drummondville—$64,000, 5 per cent bonds, redeemable serially from 1935 to 1964; $35,000 dated April 1, 1934; $29,000 dated July 1, 1934. J. Marier, sec.-treas.

Bond Redemptions

Bond Issues:	Rate	Due	Redeem.	Price
Wabasso Cotton	*6%	1947	June 1	105
Can. For. inv.†	7%	1949	June 1	105
St. John D. Dock	5½%	Serial	July 5	105
Rowntree Co. Ser. A	6%	10-yr.	Aug. 1	...
Can. Nor. Coal & Ore Dock‡ ..	5%	20-yr.	July 1	105

*$10,000 †$233,000 ‡$49,000.

LOAN IN LONDON SPUR FOR PRICES CANADIAN BONDS

Markets Continue Rise Under Influence of New Investment

Gilt-edged Canadian bonds, federal, provincial and selected municipal securities, have risen steadily to the end of May, towards some undetermined goal. The last week saw this trend continue, and the more highly regarded corporation bonds have been following the movement.

Last week The Financial Post presented an estimate showing that about $100,000,000 of new money had been raised in Canada up to the end of April. And successful flotation of a £10,000,000 loan bearing 3¼ per cent at 96½ by the Dominion Government in London early this week has reduced the estimate. The net new capital raised in London by the loan, after allowing for redemption, and discount, was about $36,500,000. Even after allowing for capital flotations in May, it does not appear that more than $65,000,000 of new financing had been done in Canada to the end of May. Of this $65,000,000 Dominion treasury bills accounted for $30,000,000, and it is doubtful whether this should not be considered merely a diversion of the direction of financing, rather than new borrowing.

Spur to Higher Prices

Because of the substantial reduction that it effects in the amount of new borrowing on the Canadian market, the London loan is seen as a further spur towards higher prices for gilt-edged bonds. The rate of new investment in Canada is believed to be on the increase, with business recovering, and apparently there has not been a compensating increase in new securities. Mining companies have been the chief new corporate borrowers in Canada, and the amounts have been relatively small. Other corporation financing has consisted chiefly of refunding or refinancing of debt already existing. Consequently investment has been confined mainly to domestic securities already on the market.

The rise in prices of gilt-edged bonds is plainly shown in the accompanying chart, and in the table below:

Average Yield and Price for Seven High-Grade Canadian Bonds

Date	Yield %	Price $	Date	Yield %	Price $
May 29	3.823	110.36	May 22	3.871	109.74
May 28	3.841	110.14	May 15	3.921	109.23
May 26	3.841	110.14	Apr. 30	4.033	107.93
May 25	3.851	109.97	Mar. 29	4.094	107.25
May 23	3.866	109.79	Feb. 28	4.270	105.30

Other Bonds Firm

B.C. issues were the strongest of western provincial bonds in the week ended May 29, on the news that Premier Pattullo had arranged for loans up to $10,000,000 from the Dominion. Bonds of the other three western provinces were firm or fractionally higher.

There was a wide list of substantial gains among corporation issues. General Steel Wares 6's of 1952 were up three points to 86. and Gatineau 6's were up two to 90¼. Gains of a point or more were recorded by B.C. Power 5's of 1960, Beauharnois 5½'s of 1973, Calgary Power 5's of 1960, Canada Cement 5½'s of 1947, Gypsum 5½'s of 1948, Canada Northern Power 5's of 1953, Maclaren-Quebec 5½'s of 1961, Eaton Realty 5's of 1949, and Duke-Price 6's of 1966.

As a result of the strength of the gilt-edged market, Prince Edward Island is expected to get nearly 100 for $500,000 of 4's on which tenders have been invited. Recent call for tenders for $3,000,000 of Lake St. Louis Bridge 3-year 4's, guaranteed by the province of Quebec, resulted in several bids, all of which were refused.

Bond Firm Heads C. P. R. Syndicate

Wood, Gundy & Co., Toronto bond firm, is manager for the syndicate offering $12,000,000 of convertible four per cent bonds of the Canadian Pacific Railway Co. This is believed to be the first time that an offering of the great railway company's securities in Canada has been managed by a private investment firm.

Proceeds of the issue will be used to retire an equivalent amount of five-year notes held by banks and guaranteed by the Dominion Government. The notes are costing the company five per cent interest, and sale of the bonds will actually result in a saving of about $80,000 a year in the C. P. R.'s interest charges.

P. E. I. Invites Tenders For $500,000 of Bonds

Province of Prince Edward Island called for tenders up to 12 noon, Thursday, May 31, for $500,000 of debentures. Alternative bids were asked on the basis of 2-year 3's, 5-year 3½'s, or 10-year 4's. The province recently sold $300,000 of 10-year 4's at 99.32.

The bonds will be issued under legislation for issue of debentures to pay off bank overdraft and to rebuild public buildings" passed in 1932. Bonds will be in denominations of $1,000, or to suit purchaser, and will carry an annual sinking fund of 3 per cent. Total debenture debt of the province, including this issue, will be $4,554,000 for which sinking funds amount to $758,707.

Distillers Corp. - Seagrams Buys American Plant

From Our Own Correspondent

MONTREAL.—Distillers Corp.-Seagrams Ltd. officially announces the acquisition of the Maryland Distillery Inc., which operates a distillery at Relay, near Baltimore.

The transaction involves the issue by Distillers of 70,016 of its shares in exchange for the total issued capital stock of the Maryland Distillery.

The property acquired comprises a fully operating distillery of modern type.

Last fall Distillers Corp-Seagrams purchased a distilling plant at Lawrenceburg, Indiana, which is now being operated under the name of Joseph B. Seagrams & Sons Inc.

Southern Newsprint Mill Prospects to be Studied

From Our Own Correspondent

MONTREAL.—Southern Newspaper Publishers Association have approved the proposal to establish a newsprint industry in the Southern United States. The president of the association has been empowered to appoint a committee to forward the proposal promptly, through formation of a plan of procedure and solicitation of publishers for the assurance of full consumption of the output of the proposed mill.

Weekly Record of Financing in Canada

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Sold	Sold to	Rate	Due	Amount	Price	Cost
Langelier Twp.	May	W. Moisan & A. Moisan	6%	1-15 yr.	$3,000	97.00	...
Langelier Twp.	May	Locally	...	....	500	....	...
Thornbury, Ont.	May	R. Conn	5%	5 yr.	1,000	101.00	...
Kentville, N.S.	May	Eastern Securities	4½%	30-yr.	38,000	102.48	4.35%
Village of Forest Hill	May 16	Dominion Securities	4½%	10, 15, 20 ins.	103,140	100.57	4.43%
Dominion—							
Canada	May	In London, England	3¼%	21-yr.	£10,000,000	96½	3.48%

OFFERINGS OF CORPORATIO NS AND FOREIGN SECURITIES

Bond Issues—	Date	Offered by	Rate	Due	Amount	Price	Yield
St. John D. Dock & S'bldg.	May	Wood, Gundy & Co.	4%	....	$3,651,596	100	4%
Canadian Pacific Railway	May	Syndicate of banks and bond houses	4%	1949	12,000,000	97.75	4.20%

New Issue

$12,000,000

Canadian Pacific Railway Company

Convertible Fifteen-year 4% Collateral Trust Bonds

Due July 2nd, 1949
(Non-Callable)

Principal and semi-annual interest (July 2nd and January 2nd) payable in lawful money of Canada at any branch of the Bank of Montreal in Canada (Yukon Territory excepted). Coupon bonds in denominations of $1,000 and $500 registerable as to principal only. Fully registered bonds in denominations of $1,000, $5,000 and $10,000. Coupon and fully registered bonds interchangeable. Bonds will bear interest as from July 2nd, 1934.

Bonds will be convertible at the option of the holder at any time during the period beginning July 2nd, 1934, and terminating July 2nd, 1941 (inclusive of both days) into shares of the Ordinary Capital Stock of the Company, in the ratio of 4 shares of the par value of $25 each to each $100 principal amount of the Bonds. In the event of conversion of any Bond, interest accrued on each Bond after the last preceding interest date shall not be payable. In the event of change in, or replacement of, the Ordinary Capital Stock of the Company, corresponding variation and adjustment of the conversion privilege will be made.

The Royal Trust Company, Montreal, Trustee

Information from a letter dated May 28th, 1934 from Mr. E. W. Beatty, K.C., Chairman and President of Canadian Pacific Railway Company, has been summarized as follows:

The Canadian Pacific Railway Company was incorporated in 1881. Directly or through its subsidiaries, it now operates a transcontinental railway system in Canada, together with hotels and commercial telegraph and express services. In addition, it operates passenger and freight steamship services from Canada to Great Britain and the European Continent and to Asiatic ports, as well as services along the Pacific Coast between Canadian and United States ports and on Canadian inland waters. The railway lines total about 17,000 miles, the main line extending from Saint John, N.B., to Vancouver, B.C. The gross tonnage of ocean, coastal and inland fleets exceeds 460,000 tons.

The new issue of Canadian Pacific Railway Company, Convertible Fifteen-year 4% Collateral Trust Bonds will be a direct obligation of the Company and will be specifically secured by pledge under a Trust Agreement to the Royal Trust Company of Consolidated Debenture Stock of Canadian Pacific Railway Company in the ratio of not less than $125 principal amount of Consolidated Debenture Stock to $100 principal amount of the Bonds from time to time outstanding.

The Consolidated Debenture Stock of the Company is a perpetual obligation authorized by Act of Parliament passed in 1889 and subsequent Acts. By these Acts the Consolidated Debenture Stock is a first charge on the whole of the undertaking, railways, works, rolling stock, plant, property and effects of the Company, including the rights of the Company in the several railways held by it under lease (except lands received by way of subsidy under the terms of the Act authorizing the incorporation of the Company), subject to the payment of working expenses of the railway as defined by law, and to the priorities created by charges existing at the time of the issue of Consolidated Debenture Stock.

The priorities consisting of First Mortgage Bonds of the Company aggregate in principal $3,650,000, on which the annual interest charge is $182,500, and the annual rentals, to which the Company's rights in railways held under lease are subject, amount to $3,689,835. Such of these obligations as are payable in other than Canadian currency are calculated at par of exchange.

Net earnings and special income of the Company in 1933 amounted to $27,084,587 available for fixed charges of $24,388,615. **For the four months ended April 30th, 1934, net earnings (exclusive of special income) amounted to $4,496,904, compared with $1,835,944 for the corresponding four months in 1933—or an increase of 144%.**

The Convertible Fifteen-year 4% Collateral Trust Bonds will have priority over $137,256,921 par value of Preference Stock and $335,000,000 par value of Ordinary Stock. The Assets of the Company exceed in value its total liabilities, including Preference and Ordinary stocks, by more than $335,000,000, and excluding Preference and Ordinary stocks by more than $807,000,000.

We offer these bonds, if as and when issued and accepted by us and subject to the approval of all legal proceedings by Messrs. Tilley, Thomson and Parmenter. There may be a delay of sixty days in delivery.

Descriptive circular will be furnished upon request.

Price: 97.75 and accrued interest, to yield over 4.20%

Bank of Montreal
The Royal Bank of Canada
The Canadian Bank of Commerce
Wood, Gundy & Company Limited
Dominion Securities Corporation, Limited
A. E. Ames & Co. Limited
The Bank of Nova Scotia
The Dominion Bank
Banque Canadienne Nationale
Imperial Bank of Canada
Barclays Bank (Canada)
Nesbitt, Thomson & Co. Limited
Royal Securities Corporation, Limited
James Richardson & Sons
Hanson Bros. Inc.
McTaggart, Hannaford, Birks & Gordon, Limited
Société de Placements du Canada
Collier, Norris & Henderson Limited
Harrison & Company Limited
Iselin Corporation of Canada
Holt, Rankin & Child
Fry, Mills, Spence & Co. Limited
Aldred & Co. Limited
W. C. Pitfield & Company Limited
L. G. Beaubien & Cie Limitée
Eastern Securities Company, Limited
Midland Securities Corporation, Limited
Osler & Hammond
R. A. Daly & Co. Limited
Greenshields & Co Inc
Ernest Savard Limitée
Griffis, Fairclough & Norsworthy Limited
Cochran, Murray & Co. Limited
Matthews & Company
R. O. Sweezey & Company Limited
Drury & Co
C. H. Burgess & Co. Limited
Dyment, Anderson & Company
Gairdner & Company, Limited
J. L. Graham & Co. Limited
Aird, Macleod & Company
H. C. Monk & Company Limited
Mead & Co. Limited
Milner, Ross Securities Corporation Limited
Brawley, Cathers & Company
Williams, Partridge & Angus, Limited
Fleming Denton & Company
Harris, Ramsay & Company
Wills, Bickle & Robertson
T. M. Bell & Company, Limited
Irving, Brennan & Company, Limited

The information contained in this advertisement is based upon statements on which we have relied. We do not guarantee but believe the statements herein made to be true.

The Financial Post

Member Audit Bureau of Circulations
Editor—FLOYD S. CHALMERS
Business Manager—D. M. GOWDY

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TORONTO, JUNE 2, 1934

WESTERN EDITOR'S VIEWS ON ORDERED ECONOMY

THE Financial Post has this week the pleasure of publishing an article with which it is not wholly in agreement. One of the joys of an independent newspaper is that it does not feel bound to reserve its columns only for writers who parrot what it is saying in its editorial columns.

C. W. Peterson, publisher of the Farm and Ranch Review, Calgary, is a sensible, businesslike commentator on Canadian affairs. In this article, Mr. Peterson makes two points. He believes that it would be socially just to break contracts between borrowers and lenders in Canada in order to reduce the interest rate.

And he believes that governments should rescue business from the bedlam of supply and demand and regulate trade and production. He particularly favors the national control of wheat.

Mr. Peterson's statement that all financial contracts, public and private, must eventually be rewritten, is rather sweeping. Neither he nor anyone else is in a position to forecast what the price level is likely to be three years from now, or five years from now, and this is a factor bearing on the ability of borrowers to meet their obligations.

In countless cases where debts, in the form of farm mortgages or public and private bonds, have proved to be too great, there have already been settlements; there will be further such. It is to effect such settlements that we have bankruptcy courts and other safety valves.

It is best that debts should be written down by adjustment of individual cases. The chief contribution that governments can make is to pursue monetary and financial policies that will reduce the rates of interest at which borrowers can refund their debts, and to set up machinery to ease the process of adjustment.

A widespread forced conversion of all debts at lower rates would disturb the economic structure more than it could possibly help. Practically everyone is a creditor in some sense, either as a bondholder, a holder of life insurance or in some other way, direct or indirect. The nation cannot be parcelled out into two neatly divided groups of debtors and creditors.

So long as we have money that fluctuates in value we shall have debts that decrease or increase in weight. It may prove easier in the long run to tackle the problem at its source—the price level.

Mr. Peterson is less definite in his suggestion of a substitute for the "law" of supply and demand. He believes that certain economic dogma no longer seems applicable because we are not today living in a society similar to that which we had when laissez faire was popular. Tariffs ended the regulating influence of supply and demand, he feels.

There never was a complete laissez faire economy. The law of supply and demand has never been permitted to function without interference. There has always been control of some sort. Finding the happy medium between anarchy and Communism, the happy medium between individual liberty and control by the State has always been democracy's chief job, as it will be in the future. It is ridiculous to speak of laissez faire breaking down when there never has been such a thing outside of pure theory. A great many of our troubles are due to excessive political control and artificiality. Perhaps the remedy for these troubles is to be found in the removal of some of these controls and artificial regulating influences rather than the imposition of additional ones.

MORE WORK FOR THE BANKS

THE new Bank Act, as amended by the Banking Committee of the House of Commons, has greatly enlarged the total of information which banks must supply to their shareholders and to the government.

Some of the changes in the bank statement clarify the present bank statement and are to be commended. But the Banking Committee has inserted in the bill some requests that can have but little value but which will greatly increase the work of preparing returns for the government.

For instance, each bank, as part of its annual statement, is required to file with the Minister of Finance information as to average salaries paid, the ages of its employees, the restrictions upon marriage, and the contributions made by employees to the pension fund.

It may be that the Banking Committee, when it meets every ten years, will desire, out of curiosity or for some other reason, to gather this information. But why it should be gathered each year and filed in a bulky and voluminous statement for the Minister of Finance is not at all clear.

There is no more reason why banks should file information of this character regarding their employees than there is for any industrial or financial firm in another line of business to give the government similar figures.

The section is included no doubt because the temper of the times is to annoy and irritate anyone engaged in any phase of finance. A few years from now the whole enquiry into banks' salaries may look a little silly. After all, banking is a profession and young men who go into banking realize that they have to learn that profession before they can be worth much to the banks. And it is one of the few professions where employees are paid to learn rather than boarding themselves and paying tuition fees to gain their education.

This demand upon the banks is rather out of place in a serious matter like banking, and the House of Commons and the Senate would be wise to drop it quietly.

WEAPONS FOR MEN

BOTH Ontario and Saskatchewan are in the throes of election skirmishing. It is to be expected that the skirmishing will be unusually intense, and unusually significant.

Only to the unthinking or the debased will the election's interest centre about the amount of mud-slinging and dirt which is tossed back and forth by the contestants. But judging by recent election speeches, and recent election chit-chat, this element will be well satisfied with the coming contests.

This is to be regretted. To the Canadian imbued with real public spirit, ill-founded charges that this man or that benefitted from party slush funds; that this public officer was found intoxicated under the wheel of his car, or that this man's wife attended teas when she should have been doing social work, will only leave a sense of disgust and nausea. Surely now, if ever, the issues confronting all parties are serious enough, big enough, to provide all the ammunition required for headline-hunting party organs without dragging in ridiculous charges which are patently untrue and patently laid with one eye on the daily press.

Party spokesmen should realize that while, unfortunately, there still exists the element who gobble up such stuff, who allow it to influence their vote, more and more are the public becoming interested in and cognizant of civic affairs. And less and less will they tolerate election ammunition composed of frothy and petty "scandals." It is a necessary evil of our elective system that the vote of the man who revels in "hot" elections is just as effective as that of the man who makes a real study of Canadian affairs. But the evil is one that is diminishing every year, as voters become more and more cognizant of public affairs.

It would seem that the point has now been reached when candidates for public office could afford to, lay aside the childish toys of bygone elections, and pick up the larger, more manly weapons which present-day world conditions have given them.

TAXPAYERS MAY STRIKE

SOME day a taxpayers' strike may end governmental wastes. There have been numerous such strikes in municipal finance. When a town or city collects only 50 to 60 per cent of the taxes it levees, the taxpayers have gone on strike; there is nothing for the municipality to do but curtail expenditures and bring down the tax rate to the people's income level.

But it is harder for citizens, as provincial and Dominion taxpayers, to go on strike, to refuse to pay. When they do it is revolution as it was in the thirteen American colonies in the 1760's and 1770's and as it was in France about the same time.

Some day the taxpayer in Canada may rebel. But when he does that he will have to renounce at the same time the favors he receives as a result of the expenditure of tax money.

CONFUSING TRADE FIGURES HAVE LITTLE VALUE

WHEN we spoke recently of the trade relations between Canada and Switzerland we indicated that Canadian trade statistics showed Switzerland as having a heavy favorable balance of trade with Canada but we left a big question mark in the statement. For long experience has taught students of foreign trade statistics that what our governmental reports show is not always the truth, especially when the figures deal with a country that lacks a seaport.

For instance, Canadian government trade statistics indicate that last year we bought from Switzerland thirteen times as much as Switzerland bought from us. And our debit balance of trade with Switzerland in each of the last five years is shown at the following figures:

1929	$6,358,000
1930	5,518,000
1931	3,540,000
1932	2,586,000
1933	2,474,000

From the Swiss consul-general for Canada we have received the official Swiss figures, which show that for last year Switzerland bought from Canada four times as much as Canada bought from Switzerland. And he shows our credit balance of trade with Switzerland for each of the last five years as follows:

1929	44,000,000	francs
1930	49,600,000	francs
1931	29,300,000	francs
1932	36,900,000	francs
1933	25,900,000	francs

A Swiss franc, normally a little over 19 cents, is now worth 32½ cents in Canada.

W. Thurnheer, the Swiss consul-general, explains the discrepancy as follows:

"These differences between the two statistics are due to the fact that Canadian statisticians do not always know the final destination of the merchandise leaving Canada for European ports. This is especially true for goods going to Switzerland, a country without a seaport; most of this trade is credited to countries from whose ports these goods are transferred to Switzerland. On the other hand, the Swiss statisticians are able to trace the origin of the goods at their importation into Switzerland and, therefore, can list them under the country from which they originally come."

If Ottawa is not able to determine import and export figures accurately in such cases, would it not be justified in adding to its trade report and the Canada Yearbook a page showing Canadian trade with foreign countries as revealed by the figures of those countries themselves. Statisticians would then have both sets of figures to work with.

EDITORIAL NOTES

When Toronto evening newspapers strip for the circulation battle, it's a comic strip.

• • •

Clarence Darrow got his legal training under a tinsmith. It was force of habit when he tried to tie a tin can to N. R. A.

• • •

The Apple Blossom special of the Kentville, N. S. Advertiser is a fascinating publication, well written and well printed.

• • •

Canada was the fifth exporting, the eighth importing nation of 1933. In 1932 Canada was fifth exporter, sixth importer.

• • •

"Ontario's Hydro undertaking is operated in the sole interests of the electrical consumers," says an official bulletin. What about the taxpayers?

• • •

Address of the Friends of the Soviet Union is G.P.O. Box 322, Toronto. Some time some printer is going to make a mistake and print it G.P.U.

• • •

Newest word to describe the Washington professors: "brainsheviki." We found it in the current market letter of Investment Letters, Inc., Detroit.

• • •

Latest achievement of the League of Nations is the creation of the word haitianisation. That is what is happening to the military forces of Haiti with the withdrawal of U. S. marines.

• • •

France and other gold-bloc countries are showing an almost unbelievable ability to accept further deflationary punishment as the price of maintenance of old gold parities. The fact that prices have not responded as vigorously as was expected in response to inflation in the United States has encouraged Europe in its cost-cutting as opposed to America's price-raising policy. The world is still split into two price camps. The fight between inflation and deflation still goes on, with the victory not clearly indicated yet for either side.

• • •

The League of Nations some time ago instructed its legal adviser to "follow" the situation between Bolivia and Paraguay. He has plenty to follow! No doubt when the two countries exhaust themselves in fighting and stop their silly war the League will claim the credit for peace.

• • •

The Toronto Globe is doing its best to make public debt and expenditure the issue in the Ontario election. And indeed that is the most important issue that could come before the people in the election. But beer, not bonds, is what most of the speakers on both sides will talk about. Elections are run that way.

• • •

There is one governmental authority which has the right to ask a man what his income is. That authority is the income tax officials and it is to be presumed that Sir Herbert Holt has answered their questions adequately. What has his income got to do with the Bank Act? What business is it of the Committee on Banking?

• • •

Says the annual report of the Bank of China: "It is to be hoped that the people will not regard planned economy and currency inflation as a short-cut means to recovery and neglect the fundamentals of national reconstruction." Apparently panaceaists and bankers are much the same the world over.

• • •

The Department of National Revenue has issued instructions to customs officials to extend courteous co-operation to tourists entering Canada and to make their path as pleasant as possible. This is a timely piece of advice. If the department would now extend it to advise the customs officers to be equally courteous to Canadians returning from travel abroad everyone would be happier. Canadian citizens are entitled to at least as much courtesy as tourists.

Post-Scripts

TWO Toronto girls went to the Woodbine races last week. Each one had a tip on the second race. One girl was told that Ardawn was the sure thing. The other one was told that Andiron would win.

They went to the pari-mutuel wickets and bought their tickets. They bet $2 apiece.

Betty had been told to bet on Andiron. She made a mistake and bought a ticket on Ardawn. Ardawn won and paid $145.75. Betty is not telling anyone she made a mistake. She lets them think she was pretty smart.

Nancy had been told to bet on Ardawn. She asked for Ardawn (that's her story and she's sticking to it) but the ticket seller made a mistake and gave her Andiron. Andiron came second. Nancy lost her $2. To hear her talk you'd think she lost $145.75.

• • •

THE Canadian Government has prohibited importation of "The Thin Man" by Dashiell Hammett. We think more highly of the literary judgment of the customs department as a result. American critics have always raved over Hammett's crime and detective stories. We have read several of them, trying to find the secret of their popularity. So far we have not found it. They are incoherent in plot and unbelievably weak in literary flavor. Strong and picturesque language are substituted for story and style.

Take "The Thin Man." There are plenty of copies in Canada. Most of the lending libraries have them. We read it and never got interested in it. It contains some of the filthiest words we have ever seen in print. Yet every one of the ugly phrases used in the book was dragged in without reason. People are made to say distasteful things when the conversation has nothing to do with the plot and is not needed to give character to the narrative.

In brief Hammett is a poor writer and no one in Canada will be the worse off if all his books are banned.

Sayings of the Week

"He was always a good boy."— John Dillinger's father.

• • •

"Here in Germany we mean to breed masterful men."—Chancellor Hitler.

• • •

"I think a bank should be run without very much human sympathy."—C. G. Power, M. P.

• • •

"I do not keep a record of the companies in which I become director."—Sir Herbert S. Holt.

• • •

"It is the recognized duty of every British citizen to criticize the government."—Rt. Hon. Reginald McKenna.

• • •

"Capitalism has become so complicated that private initiative is insufficient to regulate it." —Walter Lippmann.

• • •

"If the depression lifts, I am sure that the American public will speculate again."—Prof. Arnold J. Toynbee.

• • •

"What is going to happen in the second third of the 20th Century? I do not know."—Prof. J. B. S. Haldane.

• • •

"When six economists gather together there are seven different opinions."—J. W. Beaumont Pease, British banker.

• • •

"The League of Nations does not rest upon a basis of common thinking, feeling and willing." —Prof. Alfred Zimmern.

• • •

"The baby of British trade ought not to be thrown away with the bath water of political propaganda."—Prof. T. E. Gregory.

• • •

"Adam Smith believed that God was good: indeed, God was apparently the only person required to be good."—G. K. Chesterton.

• • •

"It is the very illogicality of the English mind which has always been the secret of England's influence and power."—Lord Macmillan.

• • •

"During the next year the nation will see a veritable cyclone of business."—Samuel M. Vauclain, of the Baldwin Locomotive Works.

• • •

"One of the most severe tests which moral character in individuals and societies ever faces is the long continuance of material prosperity." —Dr. Harry Emerson Fosdick.

• • •

"If there is anything which may be called certain about Mr. Roosevelt's New Deal it is that the professors are in Washington to stay, at least for a good many years. We ought to learn to love them if we can, or at any rate understand them."—Jonathan Mitchell, in Harpers Magazine.

• • •

"Unless we are going to abandon completely an economic system which is based upon the private ownership and operation of property we must, if prosperity is to be restored, act on the basis that capital, as well as labor, has rights which must be fully recognized."—Samuel O. Dunn, editor, The Railway Age.

Some Economic "Laws" A Westerner's View

"Sanctity of Contract" and "Law of Supply and Demand" Scorned by Editor

By CHARLES W. PETERSON,
Editor, The Farm and Ranch Review, Calgary

Two deeply ingrained and time-honored superstitions stand in the way of the application of common sense to human affairs and of an unbiased review of the whole social and economic system under which we have functioned, at times haltingly, for centuries and which has now so obviously broken down.

I refer to the prevailing theories of "Sanctity of Contract" and "The Regulating Influence of Economic Laws."

Otherwise intelligent statesmen still proceed under the wholly mistaken idea, that these actually form the foundation of our social and economic structure, and must be regarded as inviolate and fundamental.

Contracts and Sanctity

A contract, to be regarded as sacred, must be fair to all parties thereto. Furthermore, it must be endurable under all conceivable circumstances which may arise. No such contract can ever be constructed. The term "sanctity," therefore, has no meaning. Thousands of legitimate contracts drawn before 1914 became ridiculous after the outbreak of the war and simply went by the board. Good faith has one meaning, sanctity another. Taking good faith for granted, any contract must at all times be regarded solely from a standpoint of feasibility, expediency and public interest. The war debts and reparations are cases in point.

The debt structure in Canada, public, corporate and private, is not based on "sacred" contracts. These credits were granted and received on the expectation of the profitable use of money and goods and were subject to all the risks surrounding such transactions. These risks are invariably compensated for in the prices of goods or in interest rates. There is nothing altruistic about it. When contracts, made in good faith on both sides, cannot be fulfilled in whole, or even in part, the sensible thing is to compromise in a respectable and dignified manner.

Debts Are Too High

By and large, the existing fantastic public, corporate and private debt of Canada, with the present rate of interest maintained, can never be liquidated. No scheme of taxation or individual sacrifice could possibly be evolved to accomplish this under any likely price level. With interest rate cut in two, however, it may be paid over a long period. Crying "default" and pleading to save "national credit and honor," are neither here nor there. Both parties to these debts must, sooner or later, face stark realities. And these admit of no other conclusion. We will doubtless stall and put up a bold front for a considerable time yet, but common honesty demands, that we face the inevitable, at the earliest moment. If our credit, public and private, suffers temporarily by compromise negotiations, all the better. We may then learn to become less grasping and to be content to live within our income in the future.

Wages of Capital

Capital has evidently been glaringly overpaid for its services over the past fifty years. Statistics would probably reveal that no public body or legitimate private enterprise can, over any lengthy period, live and pay more than approximately two to four per cent for the use of capital. That, at any rate, is one unmistakable lesson the depression indicates. During the past period of frenzied industrial and agricultural over-development, we were eager to use credit on almost any terms imposed The enormous interest overhead has now brought us to the point of near-insolvency. Capital must—and will in the future—be content with a lower return. All financial contracts public and private must eventually be rewritten. The sooner it is done, the sooner morale and capital value will be restored and the greater the chances of preserving the principal.

If capital aspires to greater returns than a certain two to four per cent, the field is wide open. It can take its chances with the shareholders in direct industrial or business investment. It cannot, however, continue to be an inactive, guaranteed participant and collect greater returns than, in the long run, the risk-taking, active shareholders enjoy in legitimate activities. This unfair division of income has, one would gather from casual observation, been approximately the average situation, over any twenty-year period, in practically all non-monopolistic enterprise and has been largely responsible for the existing stress.

Economic Theories

Turning our attention now to the other great illusion, namely, the alleged regulating influence of economic law, we are able to dismiss at once the word "law." There is no such thing as "economic law." The classical economists built up certain "theories," based on mass behavior and reactions, under given circumstances, which generally led to certain predictable results. These were in time ignorantly glorified into rigid economic dogma and presently became the foundation of the laissez faire policy in public administration, which, refusing to take cognizance of economic realities, blindly pursued a course of inactivity on the comfortable assumption that natural "laws" must presently, in some mysterious manner, restore equilibrium in all things.

Position of Farmers

If wheat is overproduced the price will go down, and enough farmers will go bankrupt to curb production. Prices will then be restored. So argue these antique economists. It means nothing to them that farmers, under the protection of humane debt legislation, are no longer driven into wholesale bankruptcy, that wheat is still being overproduced, that importing countries bonus their agriculture to further increase production and that prices, consequently, continue to be ruinous. After four years of agricultural misery, and consequent business dislocation, a concerted, international attempt to reduce world wheat production, is actually denounced as a violation of economic "laws!"

Using Our Intelligence

We apparently are not to use our intelligence in the proper regulation of trade and production. We are to depend entirely and blindly on this "invisible hand," this automatic, economic regulator, which no longer regulates, and which has made a complete and almost irretrievable mess of our lives. These good people are half a century behind the times. They think in the terms of pre-mechanization and transportation days and fail to realize that, for better or for worse, the world has progressed or, at least, changed. This modern and highly complex society of ours cannot revert to the "hit and miss operation of the jungle law of "survival of the fit." In fact, the day the protective import tariff was invented, the regulating influence of "supply and demand" practically ceased to function.

Rescue From Bedlam

We have, it seems, definitely entered a new era. Organized and intelligently planned production has become mandatory, the world over. Export trade will be for many years based largely on barter. The development of our domestic trade, therefore, is now the important problem. And that naturally involves such distribution of purchasing power as will forever banish the economically ridiculous spectacle of people starving because there is too much food, and freezing because there is too much fuel. The crisis due to scarcity has been a familiar, and often dreadful, phenomenon throughout the ages. The crisis of plenty, of unprecedented severity, such as we now experience probably for the first time in history, is a situation so anomalous that it amounts to anarchy. If economic and political leadership cannot point the way out of such an obvious bedlam, democracy is deservedly doomed

Moral Backbone

Our immediate future will be determined by our ability to adapt ourselves to the new conditions. The more distant economic situation of Canada, however, ought to be as entirely secure as a vast country, with unlimited food resources and natural wealth, occupied by a small, but virile, population, necessarily must be under any and all conceivable circumstances. There is no pressing need for financial innovations or monetary reconstruction. What is urgently needed today is the moral backbone to look facts squarely in the face and to tackle intelligently the unpleasant and somewhat humiliating jobs of work which lie at our doorstep.

The international wheat situation is difficult, but not beyond redemption. At worst it is bound to remedy itself presently, when Europe regains her senses. The export market in Europe for our animal husbandry products, is, however, vanishing. It is consoling, that it has seldom been of much value to Canadian agriculture. We must develop a domestic market, at a defensible price level, for those products. The new natural products marketing legislation will supply the necessary machinery. Our main task is to put our national house in order so as to give agriculture and business a fair chance to succeed, all of which is well within the scope of practical politics and existing institutions.

New Books

"An Atlas of Current Affairs"

Some of the best edited newspapers seldom run a news despatch relating to some foreign event without accompanying it with a small map drawn to illustrate the chief points in the news. For instance, the London Times has several such small maps in each issue. Some newspapers seldom run such maps. For the readers of these papers "An Atlas of Current Affairs" by J. F. Horrabin will be invaluable.

In this little volume there are 74 maps, each of which illustrates some area that has been in the news recently or is in the news at the present time. Accompanying each map is a brief summary of the situation in that area. The maps are not drawn with the detail and accuracy of an atlas. In fact, Mr. Horrabin explains carefully that he does not consider the maps in the ordinary reference atlas as the ideal source for background knowledge of the news, because they aim at crowding as many facts as possible into a minimum of space, while what the reader wants is a short and simple guide to the chief places.

There are maps of the Saar, the Baltic States, the Poland eastern frontier, Japan and the Far East, India, Cuba, the Bolivia-Paraguay war area, Newfoundland, etc.

This handy little volume, which should serve to illuminate the news over the term of the next year, is published by the Ryerson Press, Toronto at $1.25.

"The New Deal in Canada"

In "The New Deal in Canada," Major Eric Harris continues his plea for a national economic council to improve upon the system of capitalism as it operates in Canada.

The first step, in his opinion, is to institute controlled inflation to restore the value of money to what it was in such years as 1926 and 1928. The next step is the compensated dollar to prevent price fluctuations. Then follows government control of investments, control of imports and exports by the government, regulation of industry, etc.

Major Harris does not know to which party to look to achieve his reform. He does not consider the Conservative party the natural party of radical reform. The C. C. F. is very inept. The Liberal party is not ardent enough in its fight for economic freedom of the individual.

"The New Deal in Canada" is one of a series of pamphlets by the Ryerson Press, Toronto, on Canadian economic problems. It sells at $1.25.

As Others See Us

Owners of Bank Stocks

St. Catharines Standard.—The Financial Post has been making a survey of those who own stock in the Canadian chartered banks. It has been discovered that the average holding is not over 25 shares, and that hundreds of people own from one to five shares in this or that bank. And as to the executives, their holdings are surprisingly small considering their positions.

Practically every class of citizenship is represented in the shareholder list. So when people talk of the big bank interests, they are merely talking of a substantial mass of ordinary Canadian citizens, the common garden variety.

Bank stocks are gilt edged security. They are so by virtue of the integrity and efficiency of bank management; they would not be so if some economic and political theories in regard to bank operations were put into effect.

Other People's Views

Reality of Abundance

Regina Leader-Post—The Leader-Post is inclined to assume that if the so-called intelligent sections of the human race haven't enough intelligence to take the reality of abundance that is available to be taken it hasn't enough intelligence to make itself prosperous or happy by doing puzzles with pieces of printed paper, generally referred to as money.

Wrong on Both Counts

Calgary Herald—Professor Laski of the University of London states that the people of Canada regard Mr. Bennett as a "pinchbeck Mussolini" and that Mackenzie King "is the prisoner of big business in Canada." The assurance of these university professors is remarkable.

Same Elsewhere

Toronto Globe.—For years an unconscionable toll has been taken from Ontario motorists. In theory this was to be applied as an offset to road-building outlays. In the Henry regime there has been no advance beyond theory. Not a dollar of the vast amount wrenched from motor-tax payers has been set aside for repayment of the $186,369,000 spent on "roads and highways."

Railway Unification

Calgary Herald. — Mr. Beatty has asserted that unified control would effect an annual saving of over sixty million dollars. No one can successfully refute that prediction until his plan is given a trial. In the meantime the interests opposed to it should bring forward proposals to effect the same desirable objective by other means. The tax-paying public demands something better than a policy of drift while a loss of over a million dollars a day is being piled up.

War of the Comic Strips

The New York Nation.—The Philadelphia Public Ledger, which gave up its lusty, crusading birthright for a mess of Cyrus H. K. Curtis's Saturday Evening Post pottage, died last week after a varied and sometime honorable career of ninety-eight years—but, as Norman Thomas told the Academy of Political and Social Science, the loss to American journalism is not great, "because comic strips have been saved."

The Ledger was swallowed up by the Philadelphia Inquirer, and the consolidation will retain the worst features of both papers, but fifty comics will be published every Sunday, and the circulation is expected to increase by leaps and bounds. J. David Stern's far-seeing Record, the only competitor in the morning-newspaper field, has taken up the gauge of battle, and it too will print fifty comics, all different. A lively circulation war is obviously in the making, and perhaps it can be settled definitely whether there is any use in printing news at all or whether it would be better simply to print 120 pages of comics.

Co-operation

Winnipeg Free Press.—The Weekly Sun of Toronto, urging producers to co-operate in order that they may put themselves in a more effective bargaining position, says: "Those who support, and would perpetuate, the present competitive system naturally criticize any movement toward co-operation."

This is quite untrue. Co-operation—that is, true co-operation—has no stouter friends or advocates than those who think freedom of trade and of bargaining the surest way of creating prosperity and spreading it throughout the community. The one clear road forward is by means of co-operation, which is a voluntary movement marked by good will.

But "compulsory co-operation" is a very different proposition; and those who favor it ought, in common honesty to reject the use of the word "co-operation."

"Stop Me If You Have Heard This One"

An Irish priest offered sixpence to the boy who could tell who was the greatest man in history.

"Christopher Columbus," answered one.

"George Washington," answered another.

"St. Patrick," shouted a bright little Jewish boy.

"The sixpence is yours," said the priest. "But why did you say St. Patrick?"

"Right down in my heart I knew it was Moses," said the boy, "but business is business."

1889 to 1934

Investment experience gained over this period of 45 years forms the background of our service to our clients.

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BONDS STOCKS

The Week in Business

Business Volume Maintained

BUSINESS continues to record gains in some lines but with the general average at much the same levels as for the past six weeks, according to reports received by The Financial Post. Weather conditions until the past week-end have not been conducive to heavy movement of summer goods but there has been a greater volume handled by retail stores than last year despite this handicap. Life Insurance Week is being observed throughout Canada and the United States this week and should result in increasing sales as a heavy volume of advertising is backing the campaign; underwriters report that business during May to date has been disappointing, however.

Rumors of a mid-season range of automobile models by at least one manufacturer are heard in automotive circles joined with the report that auto plants have caught up with orders and are already beginning to slow down their activities; latest reports from the leading producers, however, stress the heavy volume of business on hand. The new smaller Buick made its debut, adding to the competition in the medium price class.

* * *

Loadings Above 1932 Level

FOR some weeks past carloadings have not only been considerably ahead of the totals recorded in the corresponding weeks of 1933 but also higher than in 1932. It was not until last week, however, that total loadings since the beginning of the year amounted to more than in the corresponding period of 1932. In only two groups, l.c.l. merchandise and miscellaneous, are the totals smaller than in 1932, the most noteworthy increases taking place in pulpwood, pulp and paper, coal, coke and ore.

Carloadings during the week ended May 19 amounted to 44,670 cars, nearly 9,000 more than in 1933 and 1,000 greater than in the corresponding week of 1932. Compared with 1932, grain loadings were greatly reduced at 5,639 cars as against 7,021 and l.c.l. merchandise and miscellaneous were also smaller. Loadings of coal numbered 6,321 in 1934 as against 4,210 in 1932; ore totalled 1,473 as compared with 792; and pulp and paper 1,985 as against 1,400.

* * *

Adulteration of Jams

ALLEGATIONS made before the Stevens mass buying committee at Ottawa, that jam manufacturers made considerable use of fruit pulp and certain non-fruit ingredients in preparing their products, have produced a few come-backs in the advertising columns of the newspapers, it is reported in Marketing, Toronto. Only one manufacturer, however, categorically states that "no frozen fruit, pulp or coloring matter" is used. Phrases used in other advertising appear to evade the issue, it is pointed out. Some of these phrases are listed as follows:

"One manufacturer has circularized his more important distributors informing them that his jams 'are packed in season from the best fresh fruits.... converted into jams within 24 hours from time fruit is picked.' Another adds that these fruits are from 'vines and trees.' Another that a representative from a research bureau paid an unannounced visit over a year ago and found 'the berries being used were fresh and of good quality.' In no case is there a categorical statement that no pulp is being used."

* * *

Opportunity for Barter

SHORTAGE of soft wheat in Canada for use in the manufacture of pastry flours is so acute that millers have been looking around for some outside source of supply, importation of Australian wheat being proposed. Another proposal has been made, which, if carried out might not only supply the needs of Canada but result in reducing the surplus of hard wheat in the Dominion. The proposal is to barter Canadian hard wheat for French soft wheat, each country having a large surplus of their particular variety and requiring the product of the other.

Success of the plan would, of course, rest on the terms of the barter as worked out between the two countries. The high internal price of wheat in France would necessarily mean that wheat exported from that country would have to be subsidized by the Government while French tariff rates on Canadian wheat and Canadian tariffs on foreign wheat would probably have to be reduced or eliminated entirely.

CANADIAN PACIFIC RAILWAY COMPANY
Convertible Fifteen-year
4%
Collateral Trust Bonds
(Non-Callable)
Due July 2nd, 1949
Price: 97.75 and accrued interest, to yield over 4.20%

We invite applications for these bonds, and shall be glad to furnish copies of the descriptive circular upon request.

Royal Securities Corporation
Limited
244 St. James Street MONTREAL
330 Bay Street TORONTO 2
Offices throughout Canada

Business Conditions in Canada

ONTARIO GROWERS OF TOBACCO LEAF LOOK TO BRITAIN

Believe British Consumption of Cigarettes Is Shifting in Their Favor

SURPLUS IS HEAVY

Tobacco Lands Drop in Value — Ontario Government Wants Acreage Reduced

Ontario tobacco growers express themselves as hopeful of establishing some direct sales connection with Great Britain in order to secure an alternative outlet for their crop. A few years ago substantial quantities of cured leaf were exported direct by large growers to small British tobacco companies but owing to a temporary decrease in consumption in the Old Country, the demand fell off in 1932 and from the 1933 crop hardly a pound was exported direct.

The temporary falling off in the consumption of the light flue-cured Canadian tobacco in Great Britain is attributed by J. F. MacKay, a large holder of Norfolk County tobacco lands, to the elimination of cigarette coupons by all companies operating in Great Britain last year. At the suggestion of the Imperial Co. of Great Britain, which guaranteed the smaller concerns against losses, premiums were abandoned, The Financial Post was informed, and this step was followed immediately by a sharp decrease in consumption of the flue-cured light tobacco which is largely used in cigarettes. Now that the English people are becoming reconciled to the new idea, however, consumption of Canadian flue-cured in Great Britain is increasing again, though there is a carry-over there of 8,000,000 pounds, which represents about a third of the normal Ontario crop.

Holding 10,000,000 lbs. Surplus

At present the two growers' cooperative companies in Ontario, where practically the whole of the Canadian flue-cured crop is produced, and the Canadian Leaf Tobacco Co., of Chatham, which is a branch of the American Universal Leaf Co. are holding between nine and ten million pounds of the 1933 crop. This is being held under a guarantee of the Ontario Government against further losses. It is expected through the efforts of Canadian trade representatives in Great Britain and the Ontario Marketing Board, here that this will be sold direct to the United Kingdom. There is also some hope of English buyers coming out here or ordering through local agents.

British Preference

Normally Canada produces about 23,000,000 pounds of flue-cured tobacco, which about equals the amount consumed within the country. Of this, between 1929 and 1933, about eight million pounds were exported annually and at the same time a similar amount was imported from the United States and Cuba. Had the growers been able to export the usual quantity from last year's crop there would have been no crisis but the temporary falling-off in consumption in Great Britain, which resulted in the carry-over, started the trouble.

With a general British duty of $2 per pound and an Empire preference of 49 cents it would seem a simple matter to increase greatly the sale of Canadian tobacco in the United Kingdom. Admittedly the best Canadian flue-cured tobacco is every bit as good, grade for grade, as the American and the only other Empire source, Rhodesia, is not a serious competitor, producing a different flavored tobacco from that grown here. But the English consumer, apparently, is strongly prejudiced in the matter of tobacco and the Government insists that when the word "Virginia" is used on a package, the tobacco contained must come from United States; and notwithstanding the fact that fully eighty per cent of the American exports come from the Carolinas and only twenty per cent from Virginia and that the Canadian product cannot be distinguished from the American, that regulation still stands.

Commodity Prices

GREATER stability in prices is expected in the United States during the next month, increasing costs through operation under codes being expected to balance declining trends seen in some consumer lines.

Present levels of commodity prices are at the highest point since advances began in April a year ago, the chief contributor to the present rise being wheat. Continued drought threats from the wheat growing areas of the North American continent have created a strong bull market.

	Latest week	Previous week	Same week last yr.
Cattle, cwt.	$6.50	$6.25	$5.50
Copper, lb.	.08½	.08½	.07½
Cotton, lb.	.1160	.1165	.0915
Rubber, lb.	.1230	.1288	.0560
Sugar, raw, lb.	.0275	.0275	.0330
Silk, lb.	1.30	1.35	1.67½
Wheat (Man.) bu.	.78	.69¼	.64½
Hides, lb.	.09½	.10	.11
Coffee, lb.	.10¼	.10¼	.08¼
Weekly Indices			
N. Y. Annalist	111.5	110.6	91.1
Fishers'	75.7	75.4	†63.6
N.Y. Journal of Comm.	75.8	75.4	60.0
Crumps (Brit.)	64.5	64.5	†62.4
U. S. Labor	73.5	73.8	63.0
Canada (D.B.S.)	71.0	71.1	...

†Average 1933.

Monthly Indices

	Latest w'sale	Prev. month	Same month last year
Canada (D.B.S.)			
Retail (Apr.)	79.6	80.2	78.1
W'sale (Apr.)	71.1	72.0	65.4
U. S. Labor (Apr.)	73.3	73.7	60.4
Gt. Brit. (Mar.)	70.0	71.1	65.9

Note: Indices all on base 1926 — 100, except N. Y. Annalist which is 1913 — 100. British index is Board of Trade converted to 1926 base.

Base of price quotations is as follows: cattle—steers, good, over 1,050 lbs., top price, Toronto; copper—electrolytic, New York; silk—Japanese, 13-15. New York: sugar—96 degrees centrifugal c/f New York: wheat—No. 1 Man. North., Ft. W. Pt. A. basis: hides—heavy native steers: coffee—Rio, No. 7, spot, New York.

Prairies and Quebec Make Only Advances In April

The Financial Post Index Shows Slight Recessions in Other Areas — Prairie Advance First in Six Months

By SYDNEY B. SMITH

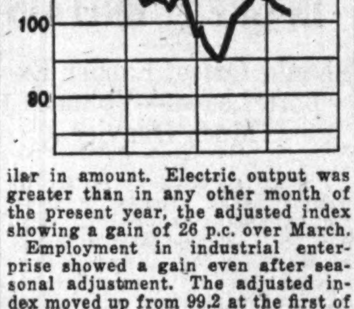
The recovery in Quebec was carried farther during April, The Financial Post regional index for the area moving up into a new high position since 1931. From April to September of last year a sharp advance was shown in the province. After the advance was temporarily stopped, the position was consolidated without important reaction and in April this year a resumption of the advance was apparent.

The index of the Prairie Provinces also moved into a more favorable position in the month under review.

Ontario and B. C. Recede

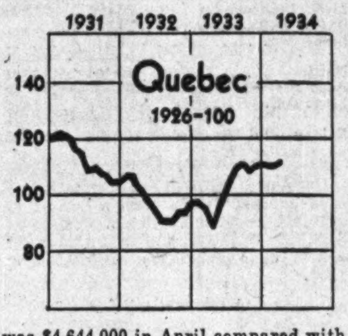
Slight recession was shown from the relative high points of the preceding month in Ontario and British Columbia, while the decline in the Maritime Provinces in evidence since last November was less rapid.

Maritimes.—The situation was mixed in the Maritime provinces, the index dropping from 104.0 to 103.4. The gain in new business obtained by the construction industry was less than normal for the season. Building permits were less than in April, 1933, while contract awards were very similar in amount. Electric output was greater than in any other month of the present year, the adjusted index showing a gain of 26 p.c. over March.



Employment in industrial enterprise showed a gain even after seasonal adjustment. The adjusted index moved up from 99.2 at the first of April to 100.3 at the end. Bank debits declined contrary to seasonal tendencies. Sales of life insurance at $2,158,000 showed an adjusted gain of more than 4 p.c. A gain was shown in imports through Maritime province ports, the increase in the index being 22 p.c. The decline in exports was greater than normal for the season, the index dropping from 93.8 to 87.3. The tonnage of vessels clearing from Halifax and Saint John was 990,000 compared with 1,414,000, the decline being greater than naturally expected from seasonal considerations. It is reported from New Glasgow that the Acadia miners have resumed work after two months of idleness. In the Sydney district activity continued in coal mining and in the steel mills. The Dominion Coal Co. operating at Glace Bay employed 8,000 men. The Nova Scotia Steel and Coal Co. of Sydney Mines engaged 1,648. The Dominion Iron and Steel Co. of Sydney in a recent week had an average force of 2,424 men on their payrolls.

Quebec.—The upward movement of the index for Quebec was the bright sport in the regional analysis for April. The standing was 112.3 compared with 110.3, a gain of 1.7 p.c. The award of construction contracts was $4,644,000 in April compared with $1,768,000 in March, the adjusted gain being 60 p.c. The gain in building permits was less than normal for the season, the total in April being nearly $500,000.



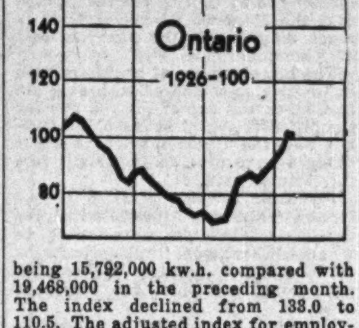
The output of electric power by the central stations of Quebec showed further expansion. The average daily production was 30,846,000 kw.h. compared with 28,444,000 in the preceding month. The adjusted gain was no less than 9.5 p.c.

The increase in industrial employment was less than normal for the season, the crude index moving up from 85.1 to 85.5 during the month. The adjusted gain in bank debits was 6 p.c. and sales of life insurance were 5.7 p.c.

The boot and shoe industry accelerated production to the extent of more than 9 p.c. in the last month for which statistics are available. Imports of raw materials by the textile industry were at a high level, a moderate adjusted decline being shown from March. Newsprint production has been in new high territory in the last two months, March output being somewhat greater than in April.

Ontario.—The index of economic activity in Ontario dropped back slightly in April following a sharp advance for about twelve months. The index was 101.8 compared with 102.0 in March. The construction industry showed moderate revival in April; the award of contracts was $5,097,000, the gain over March being less than normal for the season. Building permits were $1,032,000, a marked gain being shown over March.

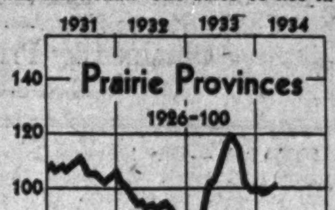
Electric output dropped off in April the average daily production being 15,792,000 kw.h. compared with 19,468,000 in the preceding month. The index declined from 133.0 to 110.5. The adjusted index for employment in industrial pursuits dropped from 103.0 to 100.3. Bank debits were $1,197,000,000, a considerable decline being shown from March.



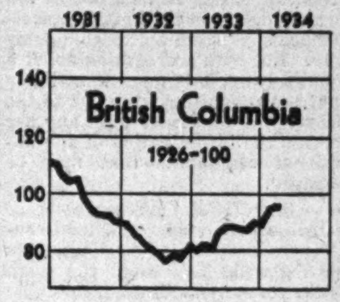
Sales of life insurance, on the other hand, recorded a gain of 3 p.c. The meat-packing industry was slightly more active. The iron and steel industry accelerated operations, the output of steel showing a seasonally adjusted increase. A feature of the industrial situation was the considerable resumption of operations in the automobile industry.

Prairie Provinces.—Conditions were slightly improved in the Prairie Provinces following the reaction in progress since last fall. The index for the area gained 1.8 p.c. moving up from 99.9 to 101.6.

Construction contracts at $745,000 showed a sharp gain over March, while the gain in building permits was less than normal for the season. The output of electric power recorded a gain after seasonal adjustment, the daily average in April being 3,810,000 kw.h. The adjusted index of employment declined from 92.1 to 90.6. The drop in the index of bank debits was fractional. The sales of life insurance at $4,026,000 showed a gain of 9 p.c.



British Columbia.—Economic conditions in British Columbia were practically maintained at the level of the preceding month, the index standing at 97.0 compared with 97.1. Building permits showed an adjusted gain, while the increase in contracts was less than the seasonal tendency. Electric output was slightly more than maintained, the average daily total being 3,665,000 kw.h. The gain in employment was less than normal for the season. Bank debits recorded a gain of about 2.5 p.c. while sales of life insurance dropped off. Imports through British Columbia ports recorded a gain of more than 10 p.c. The index of exports declined from 55.6 to 52.5 and the tonnage cleared from Vancouver showed recession in the adjusted index from 118.2 to 112.6.



Canadian Business Indicators

Compiled by The Financial Post

▲Denotes new figures this week.

	Weekly Latest 1934	Weekly Latest 1933	Cumulative Total Jan. 1 to date 1934	Cumulative Total Jan. 1 to date 1933
Transportation—				
Car loadings (May 19)	▲44,670	35,735	831,829	673,107
C.P.R. gross earn. (May 21)	$ ▲2,356,000	$ 1,940,000	$ 43,906,000	$ 37,445,000
C.N.R. gross earn. (May 21)	$ ▲3,377,389	$ 2,883,262	$ 60,901,960	$ 49,858,056
Business Conditions—				
Weekly index D.B.S. (May 19)	95.2	80.2	......	......
Failures, No. (May 19)	▲16	27	......	......
	Monthly			
Business Conditions—				
Financial Post index (Apr.)	▲92.8	73.0	......	......
Transportation—				
C.P.R. net earnings (Apr.)	$ ▲1,270,465	$ 538,465	$ 4,496,904	$ 1,835,944
C.N.R. net revenue (Apr.)	$ ▲1,506,211	$ ‡134,839	$ 1,571,213	$ ‡4,158,082
Iron and Steel (April)—				
Pig iron production (tons)	27,355	......	82,332	35,353
Steel ingot prod., (tons)	70,363	11,384	262,072	75,736
Automobiles (Number) March data—				
Passenger Car: Sales*	4,319	2,730	7,252	5,419
Factory output (April)	15,451	6,957	39,770	18,830
Trucks and Buses: Sales*	560	271	1,089	654
Factory output (April)	2,912	1,298	8,248	2,713
Exports (Mar.)	3,905	1,554	10,999	2,050
Construction—				
Building permits (April)	$ 2,246,317	$ 1,595,502	$ 4,910,637	$ 4,661,323
Contracts awarded (Apr.)	$ 11,469,200	8,608,700	31,324,700	8,312,000
Newsprint (tons)—				
Production (Apr.)	216,507	147,759	789,457	551,292
Exports (Apr.)	▲157,025	113,138	716,206	486,368
Sugar (lbs.), (Feb.)—				
Imports	19,922,700	11,998,200	30,674,500	20,620,100
Melting & shipments	22,484,009	57,890,777	59,174,832	95,698,813
Manufactured	21,360,155	55,432,178	63,862,260	103,082,420
Flour (bbls.)—				
Production (Mar.)	1,064,428	1,004,787	3,208,976	2,708,793
Wheat flour exports (April)	340,621	234,387	1,610,822	1,455,075
Trade (April)—				
Imports	$ 34,814,998	$ 20,457,294	$ 148,319,464	$ 101,348,164
Exports	$ 31,581,881	$ 20,011,652	$ 174,422,746	$ 115,132,041
Wheat exports (bushels)	$ 3,568,090	4,460,214	27,272,327	44,905,057
Employment (Apr. 1) D.B.S. Index—				
All industries	91.3	76.0	......	......
Manufacturing	88.1	76.0	......	......
Electric Power Output (April)—				
Total monthly (000's omitted)	1,696,646	1,296,805	6,833,503	5,364,106
Aver. daily	56,555,000	43,227,000	......	......
Other Industrial Indices—				
Lumbering: (April)—				
Plank & board exports	▲60,869	33,735	391,148	171,075
Boot & shoe prod. (Mar.)	1,682,010	1,539,487	4,036,725	3,661,661
Crude petrol. imports (Apr.)	▲38,983,458	36,187,424	214,510,044	158,164,621
Cotton imports (Mar.)	14,346,000	6,374,000	33,845,000	21,165,000
Raw rubber imports (Apr.)	▲5,417,999	1,243,621	21,065,297	9,034,048
Coal imports (Apr.)	▲574,309	432,445	2,263,756	1,871,831
Finance—				
Failures: (D.B.S. figures)—				
Number (Feb.)	140	214	293	420
Liabilities (Feb.)	$ 2,039,134	3,947,202	4,048,322	7,997,131
Bank debits† (Apr.)	$ ▲2,536,000	1,877,000	9,712,000	7,563,000
Bond sales (Apr.)	$ 31,983,900	13,544,538	105,285,598	34,931,876
Life insurance sales (Apr.)	$ ▲33,296,000	31,666,000	123,680,000	123,602,000
Automobile Financing—				
Used cars (March)	$ 915,486	854,917	1,870,567	2,038,330
New cars (March)	$ 1,214,051	919,287	2,201,345	1,908,201

†—000's omitted. *Eastern Canada sales only. ‡Deficit.

Sale By Tender
of certain of the Assets of the Windsor, Essex & Lake Shore Electric Railway

Sealed tenders addressed to Guaranty Trust Company of Canada, Guaranty Trust Bldg., Windsor, Ontario, and endorsed "Tender for Railway Assets" will be received until June 30th, 1934, for the purchase of certain of the assets of the above 40 mile, 550 D.C. Electric Railway, including track and overhead system, rolling stock and sub-station equipment, "as is and where is."

Form of tender, lists of assets and conditions of sale may be obtained at the Windsor and Toronto offices of the undersigned.

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in the June issue
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Professional Consultative Committees.
Federal Assistance to Provinces.
Accounts and Administration of Cafeterias and Restaurants.
Taxation of a Gold Mining Company.
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NAME LIQUIDATOR TAKE OVER ASSETS PROVINCIAL GLASS

Successor to Old Perfection Glass Comes Under Court Order

From Our Own Correspondent

MONTREAL. — Judgment has been handed down by the Superior Court placing Provincial Glass Co. in liquidation and naming W. Gordon Finlayson as liquidator. Steps are now being taken to wind up the company which has had a rather chequered career.

Provincial Glass' corporate history goes back to 1926 when the Perfection Glass Co. was incorporated to take over the Ceramo-Vitrail Inc., manufacturers of plate and fancy glass. In June 1927, the company purchased the Toronto Plate Glass Co. for $200,000 cash.

Late in 1927 the entire directorate of the company was changed and new officers were appointed. By the end of 1930 a reorganization was found advisable and the assets and liabilities of the company were transferred to the Provincial Glass Co. The transfer was accomplished by a share exchange on the basis of one share in the present company for each 10 fully paid shares of the old company.

Finances Were Weak

In the last financial statement issued by Perfection Glass—for 1929—a net profit on operations of $37,696 was shown. The balance sheet indicated assets of $1,834,665. Current assets totalled $484,188 as against current liabilities of $173,570. Among the latter was a bank loan of $109,000 and other loans of $10,000. The current assets were composed almost entirely of accounts receivable and inventories.

Provincial Glass Co. has never made public an income statement. The last balance sheet for the year ended December 31, 1931, revealed assets of $732,986. Current liabilities totalled $118,302, of which bank loans amounted to $93,500. No improvement was indicated in current assets, which continue to consist almost entirely of accounts receivable and inventories.

There has been no market to speak of for the common stock for more than two years. The last statement showed 21,151 no par value common shares outstanding. Shareholders are largely resident in Ontario and Quebec.

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Mass Buying Enquiry

End of Sessions Draws Near — Department and Chain Stores Next — Good Results Already Obtained by Private Conferences

From Our Own Correspondent

OTTAWA. — The Stevens Committee next week will begin the final phase of its enquiry. In the present week the packing industry has been under the parliamentary microscope.

Immediately following will come the departmental stores which, in their turn, will be followed by the chain stores. Thereafter the committee will frame its reports and close up for the session.

This is the schedule which has been drawn up by Hon. Harry Stevens and his associates in charge of the investigation. Like previous schedules it may be modified by unforseen delays or by urgent requests for hearings from unexpected quarters. But with prorogation about a month away, it is more than likely that the committee will stick to the programme and leave until another session the investigation of any additional complaints that may be received.

Unofficial Conferences

In the past week, unofficial conferences between various interests have greatly facilitated the work of the committee. Indeed, these developments are claimed to have justified all the time, money and energy expended by Mr. Stevens, the committee men and the witnesses. Moreover they may greatly simplify the drafting of a report and remove necessity of immediate legislation. Of the latter there is still some doubt, but it is a fact that the legislation to be recommended will not be as important or far-reaching as was expected.

The committee has been active in furthering negotiations between producers and buyers with the objective of obtaining more favorable terms for the former.

As recently forecast in The Financial Post, the chief result of the enquiry into the tobacco industry will be a "deal" between the growers and the manufacturers. It is reported that the average price paid to the growers in recent years has been about 21 cents per pound. The manufacturers have agreed, it is said to pay 27 cents this fall, an increase of almost one third. Fruit and vegetable growers are also negotiating more favorable terms with canners as a result, it is claimed, of the committee's work. Tomatoes are to bring 35 cents per bushel instead of 25 cents and jam producers are going to use more fruit (particularly berries) and less "filler."

With regard to textile and other industries, as well as the departmental and chain stores, it is reported from the committee headquarters that a remarkable betterment has occurred in employment conditions in the past two months. Sweat-shop conditions are rapidly disappearing: the minimum wage law is being adhered to. Thousands of workers, it is said, have benefitted.

Leave Well Alone

This being so, the committee may decide to let well enough alone and conclude its enquiry with a promise to check back on conditions in 1935.

The Financial Post continues its chronological summary of the evidence of last week:

Canners Called Arbitrary

H. W. Hunt, fruit and vegetable grower in Northumberland Co., was first witness on the 18th.

Explained contract for tomatoes given by Canadian Canners. Said growers relied on canning company for their outlet. Charged canners with arbitrary price-fixing and grading.

Stated canners ruled that only 175 to 200 bushels of tomatoes be taken off each acre contracted for. This did not allow of a profit, witness said. Good acre of tomatoes would produce four or five hundred bushels.

Witness explained growth of home canning of tomatoes. Process was simple and equipment cost around $200.

Canners paid 50 cents in 1929 and 1930, 35 cents in 1931, 25 cents in 1933 and the contract for 1934 is increased slightly to 27½ cents a bushel. At this price and with the restriction on crop per acre, growers would operate at a loss, he said.

Earle M. Grose, an independent fertilizer manufacturer, was next witness on May 18.

Questioned regarding the spread in the price of fertilizer between Ontario and Quebec, he gave a number of explanations regarding freight and water shipment as causes in reducing or increasing cost. His explanation was not satisfactory to committee.

Witness did not believe that farmers would have much difficulty in obtaining fertilizer material in order to mix their own fertilizer, although previous witness had stated that this was the case.

Asparagus Grading Successful

H. L. Craise, fruit grower near St. Catharines was first witness on May 21.

Explained cost of producing asparagus, stating that the Growers Association had figured that it cost about nine cents a pound to produce. Up until 1930 asparagus sold for 14 and 15 cents a pound. In 1933 growers had to fight to get 10 cents a pound. Although an agreement was made with canners, only three firms lived up to their contract and purchased at 10 cents, others getting their requirements at six, seven and eight cents a pound.

Witness complained of arbitrary docking by canning companies on the plea that the grade of goods was not up to standard. He stated there should be government inspection of grades. Last year his association had paid for a government inspector for asparagus and his word was taken by the manufacturer.

Mr. Craise objected to the spread between the Quebec and the Ontario price for fertilizer and said that he could not purchase his fertilizer in Quebec for delivery in Ontario. If this could be done he could save about $5 a ton.

Fertilizer Price Fixing

Alfred L. Smith, president of Eastern Canada Fertilizer Association appeared on May 21.

Witness said that the association had not established the fixed selling price, only a minimum. His own firm, he pointed out, sold above this minimum.

Witness denied that there was any collaboration between manufacturers as regards prices. Witness could not explain the spread between the price in Quebec and Ontario other than by reason of freight charges.

C. I. L. Fertilizer Business

Reginald Grubb, general manager of Canadian Industries, gave evidence on May 22. Explained that voluntary associations of manufacturers had been established in the Maritimes, Quebec, Ontario and British Columbia. Each of these associations fixed the minimum price schedule for its own area.

The Pembroke-Kingston line on the east of which Quebec handled the bussiness and on the West Ontario, was established by C. I. L. The reason was that the Montreal plants of C. I. L. could only handle the business east of Kingston.

The large number of brands carried in Ontario as compared with only six in Quebec was one of the reasons for the big differential between the Quebec and the Ontario price. Freight charges were also an important factor, witness said.

Fertilizer division of C. I. L. had lost approximately $100,000 each year in the last two years according to witness. This amount was spread over all divisions, separate bookkeeping not being available for different areas.

Witness admitted that his company discouraged the sale of fertilizer material to farmers for mixing their own, stating that as they were in the fertilizer mixing business, this was naturally to their advantage. If they sold large quantities of material they would merely be jobbers, he said.

Rubber Manufacturers

A. B. Hannay, secretary of the Rubber Association of Canada, was next witness. Witness referred to extent of the business, as follows:

In tires, business fell from $47,800,000 in 1928 to $15,900,000 in 1933, a decline of more than two-thirds. In footwear the business was $27,483,000 in 1928 and $14,000,000 in 1933. Exports of all rubber goods declined from $28,270,000 in 1929 to $6,400,000 in 1933.

Sales of tires and tubes of the seven members of the association in 1933 were as follows: To regular dealers—$7,569,240; to distributors and jobbers—$1,860,913; to private-brand customer accounts—$1,059,234.

Witness explained discounts to dealers, jobbers and private accounts. Various price and wage statements filed.

Witness referred to the importations of rubber footwear from Czechoslovakia, Singapore and Japan which were helping to reduce the prices in Canada below production cost.

Price Cutting Condemned

E. S. Sargeant, vice-president and general manager of Canadian Goodrich was the next witness.

Private brands were tires manufactured with the names of the ultimate retailer placed on them. Dealer discount on tires was 20 per cent plus an average bonus of about five per cent. The top bonus is 10 per cent and about 40 per cent of dealers earn a bonus.

Witness referred to the extent of price cutting among both manufacturers of tires and private brand tires as one of the worst features of the present situation in the industry.

A special brand distributor got a 44 per cent discount as against the 20 plus 10 for the regular standard dealer having the highest sales. Mr. Sargeant stated that this was warranted because of the great reduction in distribution and merchandising costs. Private brand tires did not have to be supported by the manufacturer with advertising.

Would Cancel Combines Act

C. H. Carlisle, president of Goodyear Rubber Company of Canada stated that in order to reduce tire prices within 10 per cent of those sold by leading mail order houses a cut of from 20 per cent to 21 per cent would be necessary.

Mr. Carlisle would cancel the Combines Act. He said he thought that the act prohibited companies from organizing so that they might become highly efficient. In place of the Combines Act, he recommended the enactment of legislation giving the Dominion Government adequate power to regulate trade and commerce. Low prices, he pointed out, are as destructive as high prices.

Witness would require all members of an industry to operate in a common organization, but subject to government supervision. Chief benefit of this would be to give an opportunity of discussing and studying every phase of that industry.

Explained his proposal as to method of selling procedure. The tire manufacturer should get the lowest price. The next outlet would be the jobber. He will be charged a higher price than the car manufacturer. The third outlet is the mail order houses, the fourth the chain store. The fifth outlet is the dealer himself and as there are 13,000 dealers in Canada this is where the large amount of the expense of merchandising comes in.

Witness would prohibit a company from entering into any business in which there had been a tremendous amount of development work done by the existing companies. The new company, he said, starts up and uses the inventions of the other concerns and, having no overhead of a research department, are able to demoralize the market with cut prices.

Footwear Prices Reviewed

W. A. Eden, president of Dominion Rubber Company was called next. Explained discounts to the retailers in the A.B.C. and D. classes, these classes being allocated according to the amount of business handled.

A. J. Badden, secretary of The Rubber Footwear Association was called and questioned in conjunction with Mr. Eden.

Mr. Eden stated that he thought that the spread between what the large retailer and the small retailer paid for their footwear was the lowest of any type of merchandise being distributed in Canada.

Sales of rubber footwear in the twelve months ended February 28, 1934 were shown to be $9,816,811 divided as follows:

A. List, $2,687,580; B. List, $746,000; C. List, $123,000; D. List, $448,000; sales to accounts earning six per cent bonus $431,000; 4½ per cent bonus $223,000; three per cent bonus $127,000; two per cent bonus $724,000; one per cent bonus $1,183,000; accounts not earning bonuses—$2,703,000.

Complaints have been made by retailers of the unfair discounts given to the large buyers it was pointed out by Mr. Kennedy. Charges denied.

Seasonal Gain Recorded In World Trade Figures

World trade gained in March over the previous month but was lower than in March a year ago, according to gold dollar figures issued by the League of Nations statistical department. World imports totalled $997,000,000 as compared with $904,000,000 in February, and with $1,056,000,000 in March, 1933. Exports were $931,000,000 in March, 1934, compared with $869,000,000 in February and with $973,000,000 in March, 1933.

The rise was seasonal, but was less than that of a year previous, imports being then 12 per cent more than in February against a 10 per cent rise this year. Exports rose 10 per cent cent last year, compared with 7 per cent this year.

HONEY DEW, LTD., NET LOSS DOWN SALES ARE LOWER

But Steady Improvement Noted Since Middle of Year

Honey Dew Ltd. showed a net loss after depreciation of $23,366 for the year ended Dec. 31, 1933, as compared with $13,504 loss in 1932. Sales were down slightly, amounting to $964,045 against $1,078,137 for the previous year. Though sales fell off for the first six months of 1933, Ross H. Lindsay, president, stated that since the middle of the year they have been improving steadily. This improvement, which has continued into the first quarter of 1934, started in the centrally located shops but has since spread to the outlying establishments.

Income and Surplus Account
Years Ended Dec. 31

	1933	1932
	$	$
Gross sales	964,045	1,078,137
Oper. expenses	936,688	1,020,152
Operating profit	27,357	57,985
Add; Interest earned	72	419
Net earnings	27,429	58,404
Less: Depreciation	30,726	71,908
Int. on U. S. rights	10,629	......
Legal costs	9,440	......
Net loss	23,366	13,504
Add: Previous surplus	182,792	199,914
Less: Adj. of inc. tax	1,592	3,618
Bal. carried forward	157,834	182,792

Honey Dew

Current liabilities again greatly exceed current assets with a deficit of $170,471 compared with a deficit of $160,789 in 1932 and a surplus of assets over liabilities of $29,985 in 1931.

Working Capital

	1933	1932
	$	$
Current assets	58,796	56,441
Current liabilities	229,267	217,230
Working capital	†170,471	†160,789
Ratio	0.25—1	0.26—1

†Excess of current liabilities over current assets.

The principal item in current assets consists of inventory which is valued at $35,665 as against $41,527 in 1932. Cash on hand increased from $13,074 in 1932 to $20,135 in 1933.

Balance owing for the purchase of United States rights amounts to $185,856 against $175,227 in 1932 and accounts payable of $38,817 which is practically the same as a year ago.

There is little change in the fixed assets or reserve for this purpose or the value of goodwill and U. S. rights.

Dairy Corp. To Reorganize All Over Again

Refusal of Judge Middleton to approve of a scheme of reorganization of Dairy Corp. of Canada means that the whole matter will have to be submitted to shareholders again. The vote in favor of the reorganization scheme had been registered at an adjourned meeting of shareholders, and proxies which had been received after the first meeting were voted at the adjourned meeting. These additional proxies apparently gave a favorable majority for the plan but Judge Middleton holds that the decision to vote these proxies invalidated the whole proceedings.

Negotiations with Silverwood's, Ltd., will naturally be held in abeyance until the matter is decided. It is believed that shareholders will be approached once more with the same or a similar plan and this time practical unanimity may be sought as Judge Middleton indicated his belief that a scheme whose effect would be "to debase and degrade preference stock to the rank of common stock should not be endorsed by the Court unless there was practical unanimity among shareholders." Officers of Dairy Corp. are apparently hopeful that the Bank of Toronto, which was the chief objector to the former plan, will be more favorably disposed at a new meeting of shareholders as a new appeal will be made.

New Industries and Plant Extensions in Canada

Compiled Weekly
By The Financial Post

Burlington Refineries recently commenced production of their "Bengal" gasoline. About 50 men are employed at the plant near Hamilton. S. J. Sackett, Chicago, is president, and George F. Gibson, general manager.

Provincial Paper, Ltd., Port Arthur, has announced plans for spending $125,000 on improvements that will increase the capacity of the sulphite plant and the paper machine about 10 per cent.

Capital Products, Ltd., has commenced manufacture of cheese in Ottawa, employing 30 men. Ald. H. D. Marshall is president and general manager.

John Labatt, Ltd., plans a $50,000 addition to its London plant to store draught beer, according to the London Free Press.

Atlas Plywood Corp., manufacturer of plywood boxes, is establishing a branch plant in Toronto. The company is among the foremost in its line in the United States. Harry C. Hadd is managing director of the Canadian company.

THAYERS NO PAR MAY BE LISTED ALMOST AT ONCE

Further Dividends Anticipated Following Larger Sales Volume Recently

J. L. Thayer, president of Thayers Ltd. announces that it is expected application for the listing of the common shares of the company on the Toronto Stock Exchange will be made almost immediately.

The recent two-cent increase in the price of gasoline and a larger volume of sales during the early part of this year over 1933 are expected to result in a further dividend payment on the common shares within the next few months. An initial payment of 25 cents per share was made on this stock in January.

This company has current assets of $183,966 of which $117,669 is represented by cash in the bank. During the four years of its existence depreciation has been written off at a very conservative rate and it is stated that a larger proportion of earnings hitherto used for this purpose will now be available for dividends on common. Preferred stock dividends have been maintained at the regular rate of $3.50 per share. The balance sheet of the company discloses no bank loans, bonded indebtedness or mortgages payable. Thayers is engaged in the wholesale and retail distribution of gasoline, kerosene, lubricating and fuel oils along No. 2 and No. 3 Highways in Western Ontario.

PRICES RISING CANADIAN BACON IN GREAT BRITAIN

Should Offset Earlier Export Losses—Volume is Much Heavier

Figures covering the first five months bacon exports to Great Britain indicate substantial earnings for Canadian packing houses, but with both fluctuating prices and volume, there is no guarantee, of course, that this trend will continue throughout the year.

Prices and Volume Up

Since the last week in April the price of Canadian bacon in England has risen steadily from 68 shillings per long cwt. to a top of 77 shillings on May 25, which is just 10 shillings six pence below the peak price of the year reached during the first week of February. But during February export volume was at a low point with less than 7,500,000 pounds shipped compared with 16,050,000 pounds in March and 10,192,000 in April. Figures for May are not yet available but it is understood they are also large. At the present rate of export Canada will export in the first six months alone almost as much as the 1933 total of 71,000,000 pounds.

Overtake Losses

Exports showed a profit for packers during January and February but the next seven weeks witnessed a reversal and practically all earlier gains were wiped out. Since that time, however, better values coupled with heavy volume indicate distinct improvement and should prove encouraging to holders of Burns and Co. bonds, shareholders in Canada Packers as well as farmers all through Canada who have been receiving higher hog prices in the last six weeks. As the prices are evidently subject to great fluctuations, it is difficult to estimate the likely results for the year in experience to date but an upward turn of price in a period of active export is all to the good for exporters as long as it lasts.

Digest of Parliament

OTTAWA, May 21, Commons: — Debate on the Marketing bill continued.

Price Spreads committee:—Representatives of fertilizer industry answer charges of price fixing.

May 21, Commons: — Hospital Sweepstakes bill debates and defeated 105-57.

Banking and Commerce committee, Central Bank act considered and investigation into investment banking and pulp and paper industry continued.

Price Spreads Committee:—Rubber industry probe continued.

Senate:—League of Nations debate proceeded with.

May 23, Commons: — Bureau for Translations bill (economy measure to concentrate all government translators under one bureau) debated.

Price Spreads committee—Rubber probe continued.

Banking and Commerce, session held at Montreal to hear Sir Herbert Holt on interlocking directorates, pulp and paper industry, financial policy, etc.

Senate:—Report of Tourist Trade committee received.

Sealing and Fisheries committee:—Further evidence on sealing industry on Pacific coast heard.

May 24:—Senate Banking committee:—Admiralty courts bill and revised Canada Shipping Act approved. Committee recommends new marine flag for Canada.

May 25, Commons: — Translation bill debate continued.

Railways and Shipping committee organized.

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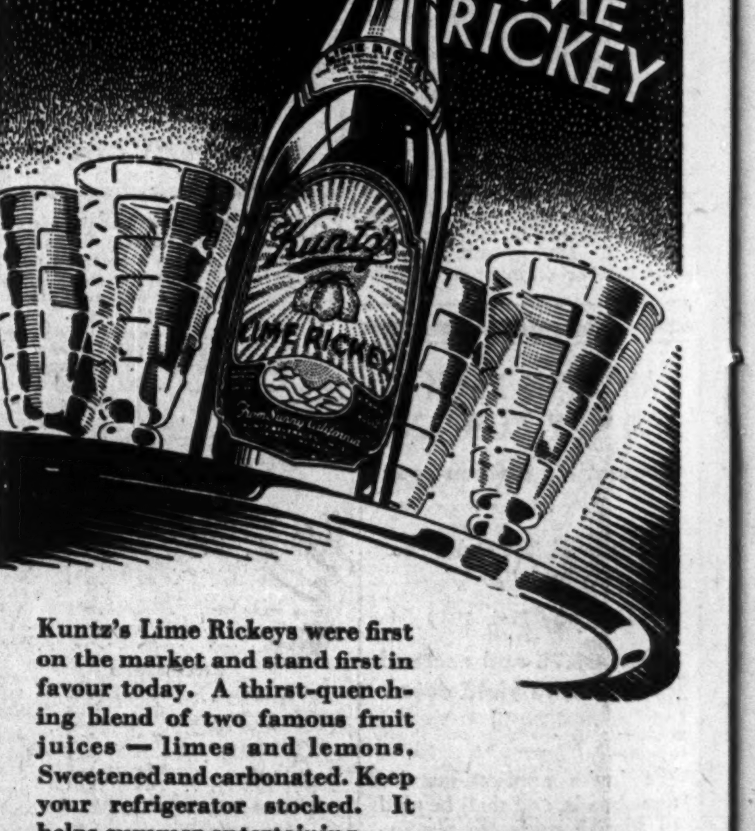

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HALF BILLION TRAVEL INCOME SAID POSSIBLE

Senate Committee Urges Country Go After Tourist Revenues

URGE CENTRAL OFFICE

Government Urged to Appropriate $150,000 This Year to Encourage Travel

From Our Own Correspondent

OTTAWA.—How depression ravages in Canada's income from tourist traffic may be repaired and how this source of revenue may be expanded far beyond the returns in years of prosperity is set forth in the report of the Senate Special Committee on tourist trade, approved by the Upper House last week and now before the cabinet for immediate consideration and action.

The report recommends a Dominion expenditure of $150,000 this year but points out that if effective stimulus is to be given to the tourist traffic in the current season, a start must be made by June 15.

See Half Billion Income

The committee's report is, in fact, based upon the ideas and the experience of the business and governmental interests of the Dominion most intimately acquainted with the tourist trade. It is, essentially, a practical, constructive plan of "cashing in" on the attractions of Canada; interferes with no private interest or existing governmental organization; and while involving very considerable outlays of public moneys promises more or less immediate cash returns. Ultimately tourist revenues of $500,000 per year are regarded as possible.

The peak tourist year for Canada came in 1929 with revenues of $309,379,000. The committee's investigation proved that a very large part of this money was spent on farm produce, chiefly food stuffs. Last year this revenue sagged to $117,124,000 and unless greater efforts are made further declines seem inevitable.

Ask Central Body

The chief recommendations of the committee are:

1. That the tourist trade is a matter of national concern, in the interest of the Dominion as a whole.

2. That there is need for the establishment, at as early a date as possible, of a central organization at Ottawa to co-ordinate the activities of the multitude of tourist agencies, public and private, throughout the provinces, as well as the work of those Federal departments and services interested in the promotion of tourist travel within and to Canada.

Asks For $150,000

It is suggested that this organization be named the "Canadian Travel Bureau," and be a branch of one of the departments with a director at its head and an advisory council with which to consult, comprising officials of the provincial Governments, federal departments and the members of the executive committee of the Canadian Association of Tourist and Publicity Bureaux.

Creation of this organization and the voting, immediately of $150,000 of Federal money to get forward with the work, constitute the immediate plan put forward by the committee. But the report and the evidence taken by the committee go into the broad question of the tourist trade in a thorough manner.

Chief credit for the effort to expand the tourist trade goes to Senator W. H. Dennis, publisher of the Halifax Herald and Mail, who made the original proposal for an investigation. But equal credit belongs to the various experts who appeared as witnesses before the committee. Most of the Federal and provincial officials experienced in tourist matters appeared, also representatives of large companies such as the C. P. R., the Canada Steamship Co., municipal officials, representatives of various tourist and convention bureaux, etc.

Much Duplication

In addition to the main recommendations, a number of concrete and practical suggestions are offered by the committee. To supplement the work of the proposed bureau and advisory council, it is suggested that a committee of the Senate review the situation from time to time. This would enable the national organization to be strengthened and, also, would keep parliament in touch with the work.

The investigation showed a very large amount of duplicatory work now being carried on by the various provinces and municipal organizations. This duplication could be removed netting large savings and making for greater efficiency.

Publicize Canada

The committee report is careful to define precisely what function the Dominion can discharge in stimulating tourist traffic. It is not suggested that the Dominion should supersede or take over any of the activities now being carried on by the provinces, the municipalities or private interests. The proposed federal bureau would serve as a clearing house for information as between the local agencies; would co-ordinate the general tourist trade campaign, checking up the work of outside bodies to ensure a maximum of efficiency and a minimum of duplication. In addition, the Federal bureau would endeavor to "publicize" Canada in a national sense, using motion pictures, radio, possibly direct advertising and any other suitable medium for so doing.

Air Travel Mooted

New and important methods of travel, rapidly changing trends in the tourist trade, should be studied closely. Thus the possibilities of air travel for tourists should receive attention. The committee points out that this kind of tourist activity was most pronounced a few years ago but has fallen away in recent times. It might be revived. Then there is now in progress a rapid reverse of the travel trend of the past decade, when people from this continent went to the continent in large numbers. British and continental people are now coming to North America and Canada should leave nothing undone to attract them to the Dominion.

Investment in Parks

Recommendations, which bear directly upon Dominion policy, deal with the National Parks system and road building. It is pointed out that the Dominion has an investment of $22,000,000 in National Parks. These parks are located in Ontario and the western provinces and the committee believes the policy should be extended to include Quebec and the Maritimes.

In addition, the Dominion should do its part toward improving the highway connection with National Parks. The committee stresses the undesirability of "dusty" roads and believes an investment in making the approaches to the parks "dustless" would yield good returns.

The Trans-Canada highway should be pressed forward as rapidly as possible.

"See Canada First"

The committee, finally, stresses the advantage of encouraging interprovincial tourist trade. It is suggested that many Canadians who leave the Dominion for a holiday might easily be persuaded to travel within the country if they were informed of scenic attractions within easy reach.

Because of the expeditious manner in which the committee dealt with its investigation and of the practical character of the recommendations, it is believed that the Government will endeavor to implement the report this year.

Dollar Stabilized; What Is Next?

Canada Happy With Pound, Franc and Dollars Steady; Should We Join Sterlingaria While the Going Is Good?

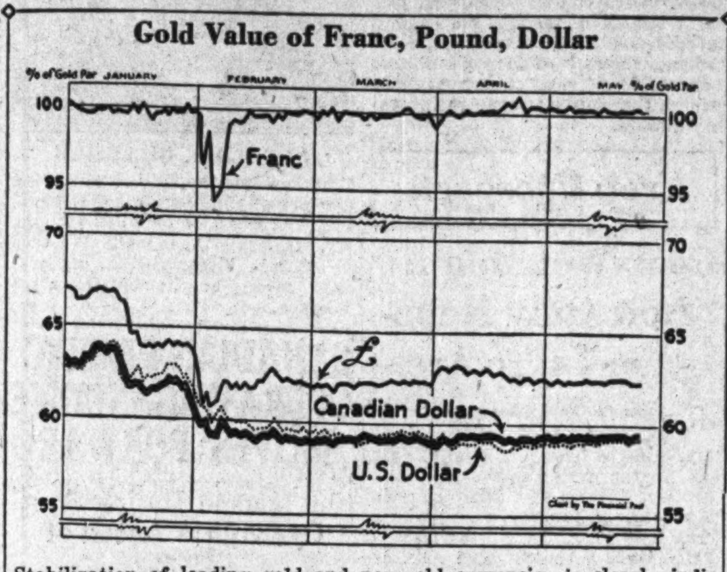
The pound sterling, the franc, the Canadian dollar and the American dollar have become stabilized in terms of gold.

This is revealed in a study of the relative values of the 4 currencies calculated in terms of the world's open market price for gold bullion in London by The Financial Post. Numerous other currencies have also become stabilized in terms of gold through their links with the pound.

The stabilization that has developed is one in fact, if not in law. Despite stability in gold, "Sterlingaria" is not on a gold standard, the metal not being obtainable for paper currency in most countries that are linked to the pound.

The international currency position is now more comfortable than for many months. France is regaining gold, and the gold standard countries have had their stocks of the metal shifted so that the group position is considered more solid than at any time since 1933. The United States appears to have settled into a docile monetary policy. Great Britain has seen the sterling group widen, and has been losing excess funds to New York and Paris, thus relieving the London market of unwanted "nervous" money. The Canadian dollar is happily situated, there being no exchange premium on American funds where we must pay many debts, and a slight discount on sterling where we market much of our produce.

Gold Value of Franc, Pound, Dollar



Stabilization of leading gold and non-gold currencies is clearly indicated in the above chart by the levelling out of fluctuations in terms of the London bullion market for gold. While present exchange values may not be those ultimately adopted, the first five months of this year have seen at least a temporary lull in the sharp disturbances that have characterized foreign exchange for nearly three years. Sudden fall of the franc early in February was due chiefly to the effects of American dollar devaluation.

Meaning to Canada

Does this mean that a gold standard could now be resumed?

Should the Canadian dollar now be tied to sterling, or to the American dollar?

In brief, where should the Canadian dollar go from here?

Professor G. A. Elliott of the University of Alberta recently outlined to the Canadian Political Science Association the three alternative courses that the Canadian dollar can take: (1) "Drift" letting it find its own level; (2) "Domestic management" through the proposed central bank trying deliberately to manage the currency to control its purchasing power; (3) Linking the Canadian dollar to international currencies to obtain stable foreign exchange.

Opinions on "Drift"

The first policy is that which we have been following. Bankers appear to feel that it has worked fairly satisfactorily. Some economists believe we would have been better off had we linked the dollar to the pound over a year ago. And many economists believe we should try to formulate some better policy than that of mere "drift."

The second scheme, of controlling Canadian prices through currency control is one upon which idealists, monetary reformers, and some radicals appear to dote. It gets no support from financial circles, and many economists doubt its feasibility in a country of diverse interests, and so dependent on international trade as Canada.

International Link

The third alternative, linking our money to international currencies, is similar to a resumption of the gold standard, which is primarily a device to stabilize currencies in terms of each other. Numerous authorities see serious barriers to a resumption of an international gold standard. The major obstacles were recently sketched for the C.P.S.A. by Professor J. P. Day of McGill University as follows: Unsettled war debts, which strain foreign exchange transfers; refusal of creditors like the United States to take payment for debts in goods and services; monopolization of gold hoards by France and the United States; need for nations to accept the implications of the gold standard and to allow it to inflate and deflate credit within their borders; undetermined new gold parities.

Thinks Gold Distant

"The restoration of an international gold standard is not even within sight," Mr Day concludes. And he also feels that it is vain to wait for the United States to see the light and play the gold standard game. But rather than wait indefinitely for something to happen, the best thing to do, he feels, is to stabilize currencies over as wide an area as possible, and the most suitable area is the group of sterling countries. Therefore, he says, all countries that are able should join this group, to restore currency stability, and to revive Empire and international trade and transportation. Clearly Professor Day favors Canada joining the sterling bloc.

Canada's Happy Position

With the stabilization that has already arisen, Canada appears to be enjoying the benefits of a sterling link without taking any great risks. But there is no assurance that the stability that has existed since early February will persist without some conscious control, if there has not already been such influence. If there were to be a substantial change in the position of the American dollar, through further gold devaluation, or bimetallism, the question of what Canada's monetary policy should be would probably revive as an active topic of discussion. Economists appear to see no great harm for Canada in a moderate further American devaluation, nor do financial interests. A depreciation of sterling in Canada would apparently see financial interests favoring no depreciation of the Canadian dollar, but exporters and economists supporting a similar depreciation of our money. With the present balance, most Canadian interests appear satisfied. But it may not last without some conscious control.

"Unofficial Observer" Sees Success for New Dealers

New Book on Roosevelt and His Clever Men Is Clever Propaganda for Washington Revolution

Whoever "The Unofficial Observer" is who has written "The New Dealers," he is a devoted supporter of Roosevelt's policies and the bitter enemy of Wall Street, industrial captains and Big Business generally. He wastes no pity on "the Tories, who are holding the losing hand." "If fortune has passed them by it is no more than Time is doing," he says. "The real victims of the new deal are obsolete ideas and irrelevant ideals." The unofficial observer feels that "slow or fast, the New Deal is moving to establish a better distribution of American abundance and Roosevelt is simply a symptom of that process and not its cause."

Although professing to be a candid discussion of the 50 odd important personalities in the New Deal, so candid that the author feels he should not even sign his name to the book, "The New Dealers" is really a pean of praise for Roosevelt and his unconventional associates. As such it is a very clever piece of propaganda for the New Deal itself.

The volume is written in snappy breezy journal style and bristles with smart phrases and telling metaphors.

In fact, "The New Dealers" is so smart that one greatly doubts if complete accuracy, either in biographical data or in interpretation of personalities, can be safely assumed. But with this reservation in mind, one may sit down to two hours of solid and useful entertainment. To the author Franklin Roosevelt is the chief croupier of the new deal. He sees Roosevelt's success as based on personality. "Popularity is the sex appeal of politics. The basis of the Roosevelt career is the illogical fact that a lot of people like him a lot."

Johnson and the Ogpu

General Johnson and the N.R.A. groups come into a chapter headed "The Industrial Ogpu." Johnson has been a bad boy all his life, blustering, dictatorial and appealing. He fought Roosevelt's nomination, but apparently the power of B. N. Baruch was so great that even Roosevelt had to take his advice and appoint Johnson.

The most interesting character in the book is Secretary of Agriculture, Henry A. Wallace, and the author of "The New Dealers" shows some perspicacity in suggesting that he may succeed Roosevelt as President. A practical farmer, a successful publisher, a research scientist, a writer of splendid economic and social literature, Wallace is perhaps, next to Roosevelt, the one really great man in the New Deal. To the author he is "a mystic with a keen interest in agriculture."

The volume gives an intimate picture of some 50 of the Roosevelt aides. It not only helps to explain how Roosevelt has put over the New Deal, but it also makes clear why the conservative views the whole episode with the greatest concern. "The Unofficial Observer" feels that the revolution of the New Dealers will succeed, "both because of and in spite of the men and measures which began it."

Previous Publicity

To one paragraph in the volume the present reviewer must take exception. He states that newspaper writers have all failed or have been too busy to tell about the New Dealers. He thinks it is about time somebody looked behind the measures for the men who make them. Readers of The Financial Post will recall that just one year ago this month several articles in The Financial Post told the story of Roosevelt's Brain Trust and other Roosevelt workers. At that time, the articles attracted attention, even in the American press, for they were the first intimate picture of the men behind the scenes at Washington to be published. Since then there have been numerous excellent biographical articles about them, particularly in Fortune and Time. The unofficial observer gathers up the threads of all the articles, adds much new material and writes it in a style that is, above all, interesting and readable.

"The New Dealers" is published in Canada by the Musson Book Co., Toronto, at $3.

Is New Governor

J. D. HERDT

Of L. G. Beaubien & Co., Montreal, who has just been elected a governor of the Montreal Stock Exchange.

Shareholders Con. Industries Take Hahn Offer

Most shareholders of Consolidated Industries, Ltd., have accepted the offer of Major J. E. Hahn, former president of the company, to exchange their stock at the rate of ten shares for one of Rogers-Majestic Corp. The offer, which was a private one by Major Hahn and did not come from the Rogers-Majestic Corp., expired on May 31. Shares of Consolidated Industries are quoted at 50 to 55 cents and Rogers at $6.25. Shareholders of Consolidated Industries have been notified by the National Trust Co. that as soon as possible the charter of the company will be surrendered and the shares removed from the Toronto Stock Exchange.

Oak Bay Collects 85.2% Of 1933 Current Taxes

District of Oak Bay, B.C., collected 85.2 per cent of its tax levy of $203,034 in 1933, states the annual financial report. The 1932 levy was $201,537, of which 87.2 per cent was collected.

Revenue account receipts were $298,462 in 1933, and expenditures $300,412. This compares with revenue of $317,210 and expenditures of $327,972 in 1932.

Debenture debt outstanding at Dec. 31, 1933, was $887,093, some $72,674 having been redeemed in the year. In the last 27 years the district has borrowed $1,561,481 by debenture issues, has paid off $674,388, and now has $386,268 in sinking funds, states R. F. Blandy, treasurer, Oak Bay. Ended 1933 with a cash balance of $55,409 in the bank, and had to borrow for only two months of the year.

Vernon Tax Levy $92,686 Lowest in Over 20 Years

City of Vernon, B.C., is making a total tax levy of less than $100,000 in 1934, for the first time in 20 years. The 1934 tax rate is 40 mills, 2 mills lower than last year, but assessments and other charges on taxpayers have been reduced.

The total 1934 levy is $92,686. All civic services are being fully maintained, it is reported. Increase in value of bonds of the city's sinking fund, which were sold to advantage, is reported to have built up a sinking fund surplus.

QUALITY CANNERS HAD 1933 LOSS INVENTORY DOWN

Bank Loan Reduced — Total Deficit Now at $1,537,515

A smaller operating loss and a substantial reduction in the bank loan and inventory but another sharp increase in excess of current liabilities over current assets are shown by Associated Quality Canners in the report for the year ended Feb. 28, 1934.

Deficit Increased

The operating loss was $323,728 as compared with $393,734 for 1933 and with practically the same depreciation as a year ago, the net loss reported was $383,609 as against $453,705 for the previous year. This, when coupled with a special reserve of $24,277 for loss on investment in affiliated companies made a total deficit for the year of $407,886. The accumulated deficit at the end of the year stood at $1,537,515 as compared with $1,129,629 in 1933.

Income and Surplus Account
Years Ended February 28

	1934	1933
	$	$
Operating loss	323,728	393,734
Less: Deprec.	59,881	59,971
Net loss	383,609	453,705
Less appropriations:		
Organ. exp. w/o ...		11,555
Invest. res.‡	24,277	101,090
Deficit for year	407,886	566,350
Add: Prev. deficit ...	1,129,629	577,945
Life ins. cash value		13,558
Adjust. (net)		1,108
Deficit forward	1,537,515	1,129,629

‡ For loss on investment in affiliated companies.

Inventory Down

Current assets were reduced from $1,481,482 in 1933 to $777,053 for the year just closed. A reduction in inventory from $1,419,733 in 1933 to $728,613 was mainly accountable for this. Accounts receivable went up to $44,821 from $30,045.

Working Capital

	1934	1933
	$	$
Current assets	777,053	1,481,482
Current liabilities ...	1,370,608	1,814,281
Working capital†	593,555	332,799
Ratio	0.56—1	0.81—1

† Excess of current liabilities over current assets.

The bank loan of $1,328,934 compares with $1,775,875 in 1933 and $1,855,000 in 1932. Accounts payable were $41,674 as against $38,406 in 1933.

Investments in and advances to affiliated companies were reduced from $155,567 to $120,327 while fixed assets of $1,445,567 show a small reduction.

Business Briefs

Car Loadings numbered 44,670 in the week ended May 19. In the previous week the total was 43,960 and a year ago 35,735.

Crude Petroleum Imports amounted to 38,983,458 gallons in April. In March the total was 73,443,000 gallons and in April, 1933, 36,187,000 gallons.

Coal Output in April was 807,930 tons, 20.5 per cent above the April, 1933 figure.

Coke Production in April was 185,465 tons, 3 per cent below March but 52 per cent above April, 1933.

Lumber Exports in April were 60,869,000 feet as against 33,735,000 feet a year ago. The value was $1,217,000 as against $537,000.

Raw Rubber Imports totalled 5,417,999 lbs. in April compared with 7,640,000 lbs. in March and 1,243,621 in April a year ago.

N. R. A. CRITICISM IS GIVEN HEART BY DARROW BOMB

Some Truth in Charge Small Men Are Hit

CART BEFORE HORSE

Higher Prices Put Ahead of Larger Purchasing Power

By DR. GAINES T. CARTINHOUR, New York University

NEW YORK.—Canadian observers of American developments are undoubtedly interested in the already famous Darrow report on the N.R.A., which will indirectly have a profound and far reaching effect upon the future relations between American business and the N.R.A. The document has been widely publicized, particularly because it radically criticized N.R.A. instead of blessing it, as had been expected. Vitriolic bomb shells of recrimination burst in the opposing camps of General Johnson and Mr. Darrow, prominent Chicago criminal lawyer and chairman of the investigating committee, officially known as the National Recovery Review Board.

The report states that "the codes, instead of restraining monopoly, fostered it, and instead of protecting small dealers and consumers, discriminated against and exploited them." The confused body of evidence, approximating 150,000 words, is hard to analyze but indicates the business of administering codes has been overdone, and that N.R.A. is not functioning satisfactorily either from the point of view of business or labor or the consumer.

Johnson's Reply Vituperative

Instead of playing an inconspicuous part in the Administrative program and soothing the whole matter into somnolence, Mr. Darrow has exploded a bombshell under it. It is surprising that General Johnson approved his appointment in the first place since the famous lawyer has always been very spectacular and in late years has been very fond of publicity. The vituperative fury with which the General has been replying to the various charges indicates N.R.A. must have been touched in a weak spot. Furthermore it is significant that the replies of the N.R.A. Administrator have been general and do not directly answer any of the basic charges.

Mr. Darrow vigorously attacks the fundamental aims of N.R.A. Critics of his report say that monopoly practices have prevailed in business in the United States for many years and N.R.A. simply has embodied some of them in codes and sought to regulate them.

Unbalanced economic relationships, however, have been brought about and resulted in wholesale complaints from small proprietors, and labor organizations, which have called a record breaking number of strikes since the New Deal was launched. Complaints to the Board have struck at the very foundation of American business life so far as the small business man is concerned. During its short existence this body received several thousand complaints from small business men who claimed they were being strangled under various codes. Prescribing minimum wages and maximum hours for small concerns has been deadly in many cases.

Bribe to "Trusts"

N.R.A. was started to increase employment but was favored particularly by big business organizations which feared cut-throat competition during a depression and wanted to be able to co-operate regarding not cutting prices. Most of the codes are written by the larger units of an industry so it is only natural that the little units are not given first consideration. N.R.A. statutes do not prevent "agreements in restraint of trade" and some economists look upon the codes as precisely agreements in restraint of trade. Already the prominent Senator Borah has issued a strong statement in which he says in effect that the bribe of temporarily suspending the anti-trust law should never have been held out to big business in order to persuade it to co-operate with the Administration.

Trade associations were at first invited to work out the codes and since they are dominated to a large extent by the largest companies represented, it was only natural that the regulations would favor such corporations. Usually they pay the greater part of the cost of maintaining such organizations.

Mr. Darrow's report will probably stimulate the movement to find imperfections in the N.R.A. Troubles with codes will probably multiply materially within the next few months and it is generally believed that many codes will be radically revised during the summer. N.R.A. opponents are becoming much more articulate than they were at first.

Overlooks Some Weaknesses

It is rather surprising that the voluminous report barely touches on or completely ignores certain fundamental difficulties of N.R.A. One of these is concerned with the problem of compliance, another involves the problem arising because of the existence of too many codes, and still another involves difficulties of overlapping codes. Some industries have to operate under several different codes simultaneously. As a result of arbitrary conditions of trading prescribed by codes, it is reported that bootlegging in ordinary goods has developed to the point prevalent under the 18th Amendment.

However, in only about two months it would be impossible for the Darrow group of only six men to make a detailed investigation of all of the exceedingly intricate problems involved There are nearly four hundred codes and it has taken a staff of several thousand men about nine months to set them up.

Cart Before Horse

Many code changes will have to be made in the near future. For example, the plan for small codes is believed to have an arrangement for grouping industries with small numbers of employees under one master code which will cover many groups which have similar industry problems.

The N.R.A. programme puts the cart before the horse. Business recovery in the past has always come about with an increase first in purchasing power and high prices then followed along as a natural sequence. Higher prices are not essential to business recovery. They naturally follow, but do not precede a revival.

N.R.A. was expected to accomplish more equitable division of profits between capital and labor. Instead its administration has been such as to increase the profits of capital far and beyond the increases won by labor, the consumer paying the higher costs without any material increase in buying power.

Jenny Lind Under Interim Receivership

At the instance of the Pure Gold Mfg. Co. the Jenny Lind Candy Shops Ltd. has been placed under an interim receivership with the Premier Trust Co. as trustee. It is understood that lack of working capital was responsible for the present position.

So far the company continues to operate under the old management and manufactures and sells candy through its present chain of retail stores. Executive officers are hopeful that this arrangement will continue.

War On Waste

In the 10-year period 1923-33 net debenture debt of all Governments in Canada increased $1,716,106,539 or $171,610,654 per annum, according to a study by the Citizens' Research Institute of Canada.

This rapid borowing, in some instances, was for useful development. But it also included a vast waste. There is, for instance, the excessive deficits of the C. N. R.

Too rapid and too heavy borrowings mean additional Government costs in the form of taxation, costs, which in numerous instances, could have been avoided. Increases in debt can only be justified if they earn their keep. By failing to consider new borrowings in this manner, Canadian Governments have wasted milions in the past. But that need not be a reason for following the same improvident policy in the future.

Dominion Politics Dominate Campaign In Saskatchewan

From Our Own Correspondent

REGINA.—With the provincial legislature dissolved, the provincial election campaign is in full swing. Three groups, Conservatives, Liberals and Farmer-Labor or C. C. F. are making an appeal. Premier Anderson, head of the present "co-operative" Government, Conservative in complexion, but which has been kept in power by alliance with independent elements, is considered to be handicapped by doubts whether the Conservative strength in the province could be enlarged beyond the limit reached in the last election. The party was short of a majority in the legislature and was forced to make an alliance with a group which would probably now find itself more at home with the new C. C. F. party. The Liberals, whose elected strength was barely short of that of the Conservatives, appear to believe in the possibility of securing a majority over all. The C. C. F. group is not conceded by observers to have any chance of securing a majority, also some seats are conceded. Their chief importance is believed to be in the effect their membership might have on the constitution of a new Government, in the event of neither of the older parties having a majority.

No clear cut issues of importance outside of the province have emerged, and local questions such as administration of relief and handling of road contracts receive attention. Even the C. C. F. is more critical of the other parties than of the fundamental economic structure of the country, and can hardly be said to be conducting a campaign in favor of socialism.

Dominion political sympathies enter into the situation to a large extent. The marketing act has so far received but little mention. Saskatchewan would hardly be interested unless it meant a compulsory wheat pool, a subject no one wants to discuss now, whatever course events may later take.

The Government announces that half a million dollars is to be spent in providing feed grain and petroleum products to enable farmers to conduct summer fallow operations in the grasshopper infested districts. The opposition suggest that the money is being made available by the Dominion to influence the voting. All told, the election seems as likely to be influenced by the federal political views of voters as by provincial issues.

GOOD SEASON BY CANNERIES IS EXPECTED

Surplus Stocks Well Cleaned Up — Growers Sign Larger Acreage

SELL TO U. S.

Canadian Canners Sells Tomato Surplus and All Other Inventories Down to Normal

Canada's fruit and vegetable canning industry enters the active season this year in the best shape since 1930, according to a survey by The Financial Post. Stocks have been well cleaned up, demand and prices both in the domestic and export markets are improving and contracts have been signed with growers for a considerably increased acreage of tomatoes and other vegetables. In fruits, because of the unusually severe winter in Eastern Canada, there may be a shortage in some lines, but enough total volume to meet a reasonable demand.

Cordial Relations

Relations between canner and grower for the most part, The Post is informed, are cordial, notwithstanding the recent proceedings at Ottawa, and a joint committee is functioning at present to iron out any difficulties regarding contracts already signed, and prices of raw fruit which is not usually contracted for until the crop is in sight.

Canadian Canners Ltd., it is reported, in addition to reducing its canned supplies of fruit, jam, peas, corn, etc., to only normal proportions, has also disposed of its surplus of canned tomatoes, and there has also been a substantial reduction in the bank loan from $596,614 as reported last February.

Coming Back Since 1932

Canners generally state that they reached the bottom of the depression early in 1932 and by taking losses immediately and reducing inventories ruthlessly they started climbing out of the hole in 1933. At one time in 1932 peas were retailing for five cents a tin and tomatoes for less than a dollar a case. Exports were made to the United Kingdom at a loss in order to clear up the local situation.

That winter with inventories, particularly tomatoes, again large, there was some prospect of further sacrifices, but notwithstanding, keen competition, especially in the Quebec field, the improving purchasing power of consumers permitted a gradual disposal of the pack at steady prices. Some of the surplus, for the first time in years, found an outlet in the United States, and while prices, after the 50 per cent duty was paid, were not profitable, yet nevertheless they allowed shipments to be made without loss.

Valuable Tomato Outlet

If this outlet continues to be available from now on it will prove of very great value when an unusually large pack of tomatoes is put up. An alternative outlet of this kind, even when there is no profit in the business, is especially valuable with tomatoes, because it is only in the United States that this vegetable or fruit is as popular as in Canada. In Great Britain where it is impossible for the most part to ripen tomatoes out of doors the people consume a comparatively limited amount and for the most part demand the small, plum-shaped Italian variety. On the other hand Canadian canned fruits and other vegetables are increasing in popularity across the Atlantic.

SUGGESTS 4% RATE FOR PRINCE RUPERT

Commissioner W. J. Alder Thinks Cut in Interest Best for Bondholders

It would be to the interest of bondholders to accept a flat rate of four per cent on debentures of the city of Prince Rupert, B.C., according to the report on the city's finances for 1933 issued by W. J. Alder, commissioner, appointed by the Provincial Department of Municipal Affairs. Mr. Alder took over management of the city from May 4, 1933, and, under British Columbia municipal legislation, is in complete charge of its financial affairs.

His recommendations and report are, in part, as follows:

"The outstanding debentures of the city amount to $1,843,518, issued at varying rates of interest, and I would suggest that it would be to the interest of the bondholders to agree to a flat rate of four per cent per annum, payable semi-annually; the city to undertake to raise the sum of $100,000 per annum, out of which the interest would be paid and the balance be used for the redemption of debentures in the order in which the original bonds fall due. Any attempt for some years to raise a greater sum than $100,000 per annum for debt purposes will, I am satisfied, result in further depreciation and greater reversions of property to the city, and eventually jeopardize the security of the principal of outstanding debentures.

"At the time of my taking office there was a debt of about $60,000 owing for salaries, wages and to merchants. Interest and principal on all debentures were in default since Dec. 1, 1932. At the close of the fiscal year, Dec. 31, 1933, there was no floating indebtedness, and all due and past due interest had been paid to debenture holders.

"There have been no funds available for the payment of matured debentures amounting to $138,700 and the sinking fund is short $30,487.30.

"The tax levy for 1933 was $229,194.39, of which there was collected 68 per cent, or $156,226.63. Collection of tax arrears amounted to $16,975.62. The total arrears of general and local improvement taxes amounted to $452,035.29.

"All the city departments are functioning in an efficient manner."

Classified Advertisements

Classified ads cost 4c. per word and figure for each insertion. Minimum ad, $1.75. Add five words when box number is required. Classified ads payable in advance.

CUSTOMS CONSULTANT

Representations before the Tariff Board and Government Departments at Ottawa to define Import Levies and Drawbacks. New industries a specialty.

L. A. WILMOT
67 Yonge St., Toronto
EL. 8832.

WANTED

Used Wide Carriage Typewriter in First-Class condition. Must be 18" or larger. Give make and serial number to Box 304, The Financial Post, Toronto.

Business Wanted

FIRM WITH LONG AND SUCCESSFUL manufacturing and selling experience is in a position to add a new line capable of national and export development. Will invest in or buy outright; preferably in old established business of high repute where owners are thinking of retiring. Address in confidence. Box 222, The Financial Post.

DIVIDEND NOTICES

The Dominion Bank

Notice is hereby given that a Dividend of two and one-half per cent upon the paid-up Capital Stock of this Institution has been declared for the quarter ending 30th June, 1934, being at the rate of ten per cent per annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Tuesday, the 3rd day of July, 1934, to shareholders of record of the 20th June, 1934.

By Order of the Board.
DUDLEY DAWSON,
General Manager.
Toronto, 17th May, 1934.

Canada Permanent Mortgage Corporation

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO PER CENT. for the current quarter, being at the rate of

Eight Per Cent Per Annum

on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

Tuesday, The Third Day of July

next, to Shareholders of record at the close of business on the Fifteenth day of June, 1934.

By order of the Board.
WALTER F. WATKINS,
Secretary.
Toronto, May 23rd, 1934.

Dominion Glass Company Limited

NOTICE OF DIVIDENDS

Notice is hereby given that a dividend of one and three-quarters per cent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 30th day of June, 1934.

Notice is also hereby given that a dividend of one and one-quarter per cent (1¼%) has been declared on the COMMON STOCK of the Company for the quarter ending the 30th day of June, 1934.

The above Dividends are payable on Tuesday, the 3rd day of July, 1934, to Shareholders of record at the close of business Friday, the 15th day of June, 1934.

By Order of the Board.
MERVYN OFFER,
Secretary.
Montreal, 22nd May, 1934.

Imperial Tobacco Company of Canada, Limited

—Dividend—

NOTICE IS HEREBY GIVEN THAT an Interim Dividend (No. 108) of One and three-quarters per cent (1¾%) on the paid-up Ordinary Shares of the Company has been declared payable on Saturday, the 30th day of June, 1934, to shareholders of record at the close of business on Wednesday, the 6th day of June, 1934.

By Order of the Board.
F. P. L. LANE,
Secretary.
Montreal, Que.
25th May, 1934.

The Bell Telephone Company of Canada

NOTICE OF DIVIDEND

A dividend of one and one-half per cent (1.50%) has been declared payable on the 16th of July, 1934, to shareholders of record at the close of business on the 23rd of June, 1934.

J. R. LOGAN,
Treasurer.
Montreal, May 23, 1934.

Associated Breweries of Canada Limited

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend (No. 23) of 1¾% upon the outstanding Preference Shares of the Company has been declared, the said dividend to be payable on or after the 1st day of July, A.D. 1934, to Shareholders of record at the close of business on the 15th day of June, 1934.

By Order of the Board,
J. G. WALFORD,
Secretary-Treasurer.
Calgary, Alberta, May 29th, 1934.

DIVIDEND NOTICES

DIVIDEND No. 27

HIRAM WALKER-GOODERHAM & WORTS LIMITED

Controlling and Operating
Hiram Walker & Sons Limited (Walkerville)
Gooderham & Worts Limited (Toronto)
Hiram Walker & Sons Distilleries Inc. (Peoria)
and Subsidiaries
Distillers & Bottlers in Bond

NOTICE is hereby given that quarterly dividend (No. 27) of twenty-five (25c) cents a share has been declared on the outstanding no par value Cumulative Dividend Redeemable Preference Capital Stock of this Company.

This dividend is payable June 15, 1934, to shareholders of record at close of business May 25th.

By Order of the Board,
FLETCHER RUARK,
Secretary and Treasurer.
Walkerville, Can., May 7, 1934

The British American Oil Company Limited

Dividend Notice.

NOTICE is hereby given that the regular dividend of Twenty Cents (20c) per share has been declared on the issued No Par Value capital stock of the Company for the second quarter ending June 30th, 1934. The above dividend is payable in Canadian funds, July 3rd 1934, to shareholders of record at the close of business on the 16th day of June, 1934. Transfer books will be closed from the 18th to the 30th of June, both days inclusive.

Share Warrant Holders will present Coupons Serial No. 17 to the Royal Bank of Canada, Toronto, Ontario, or the Royal Bank of Canada, Montreal, Quebec, on or after July 3rd, 1934.

By Order of the Board.
P. W. BINNS,
Secretary.
Dated at Toronto, May 29th, 1934.

UNDER THE MANAGEMENT OF
POWER CORPORATION OF CANADA
LIMITED

Canada Northern Power Corporation, Limited

Preferred Dividend No. 38

NOTICE is hereby given that a Dividend of 1¾% (being at the rate of 7% per annum) has been declared on the 7% Cumulative Preferred Stock of CANADA NORTHERN POWER CORPORATION LIMITED for the quarter ending June 30th, 1934, payable July 16th, 1934, to shareholders of record at the close of business on June 30th, 1934.

By order of the Board.
L. C. HASKELL, Secretary.
Montreal, May 22nd, 1934.

UNDER THE MANAGEMENT OF
POWER CORPORATION OF CANADA
LIMITED

SOUTHERN CANADA POWER COMPANY LIMITED

Preferred Dividend No. 58

A DIVIDEND of one and one-half per cent (1½%) being at the rate of 6% per annum, on the PREFERRED STOCK of SOUTHERN CANADA POWER COMPANY LIMITED has been declared for the quarter ending June 30th, 1934, payable July 16th, 1934, to shareholders of record at the close of business on June 20th, 1934.

By order of the Board,
L. C. HASKELL,
Secretary
Montreal, May 18th, 1934.

The Ontario Loan and Debenture Company

188th DIVIDEND

Notice is hereby given that a QUARTERLY DIVIDEND of 3 per cent for the current Quarter ending 30th June, 1934 (being at the rate of 12 per cent per annum), has been declared on the paid up Capital Stock of this Company and will be payable at the Company's Office, London, Ontario, on or after the 3rd July, 1934, to Shareholders of record of the 15th June, 1934.

By Order of the Board.
T. H. MAIN, Manager.
London, Ontario, 29th May, 1934.

DIVIDEND NUMBER 254
EXTRA DIVIDEND NUMBER 13

HOLLINGER CONSOLIDATED GOLD MINES LIMITED

A regular dividend of 1%, and an extra dividend of 1%, making 2% in all, have been declared on the Capital Stock of the Company, payable on the 18th day of June, 1934, to shareholders of record at the close of business on the 1st day of June, 1934.

Dated the 26th day of May, 1934.
I. McIVOR, Assistant-Treasurer.

Plan Expansion 304 Bay St. Bldg. In Near Future

Additions to the Bain Building, 304 Bay St., Toronto, are anticipated at an early date, The Financial Post is informed. Plans call for putting in basement offices and erection of an additional floor on the present two-story structure, it is understood.

The building, formerly known as the Oke Building, and now the Bain Building, is controlled by 304 Bay St. Ltd., and was refinanced in 1933 by H. R. Bain & Co. Securities sold to investors consist of $125,000 of five per cent, general mortgage, refunding bonds, all outstanding. Interest has been paid to date. The bonds are dated Feb. 1, 1933, and mature Feb. 1, 1948. Additional bonds may be issued to finance construction, but this is not yet definite, it is understood. Bonds were issued in $1,000 and $500 denominations, and Canada Permanent Trust Co. is trustee for the issue. The building is at present tenanted by J. H. Crang & Co. and Frank S. Leslie & Co., both members of the Toronto Stock Exchange.

Bagamac Drills to Stop

The Financial Post learns that on the completion of the present diamond drill hole on the Bagamac property, all work will be suspended for the present.

NOTICE

St. Hyacinthe

The City Clerk will receive sealed tenders until June 6th, at 4 p.m., for 4½ or 5% semi-annual Municipal Electric Plant construction bonds, to the amount of $310,000.00 due serially in 20 years.

Wheat

From Our Grain Correspondent

U. S. A. Buying at Winnipeg

WINNIPEG.—A limited amount of speculative enthusiasm, acting on an extremely narrow market, from which government supplies appear to have been largely withheld during the past week, has been responsible for a rapid advance in Winnipeg wheat prices. The situation has contrasted strongly with that of a few weeks ago when government supplies appeared to be fed out freely, and when a substantial amount of buying was going on for interests overseas even in the face of a fairly steady advance.

Much of the buying in Winnipeg appears to have been coming from the United States, where the impaired prospects for both winter and spring wheat have removed all chance of the United States producing sufficient wheat for the country's own needs for a year, and where the wheat surplus seems likely to be eliminated before the close of another crop year.

* * *

Export Buying Quiet

WHILE wheat has continued to move out of Canada in fairly substantial volume, exports have been in pursuance of contracts made some time ago, and only a limited amount of export business has been done during recent days. Winnipeg futures prices now stand seven cents a bushel in advance of Liverpool futures for the same months, without any allowance for the cost of moving grain, although of course the former can be satisfied by delivery of grain from other countries.

Even after allowing for payment of duty Argentine wheat is underselling Canadian No. 2 in Liverpool by about 16 cents a bushel. The result is that British millers are using a very small percentage of Canadian wheat, although some quantities of Canadian continue to be in demand there, and proportionately more on the continent, in spite of the premium in price.

* * *

Prices Above Winnipeg

THESE various factors do not mean that the estimate of values recorded on the Winnipeg market is necessarily wrong, or that recorded at Liverpool is right, but they do indicate a variance of opinion. Liverpool is possibly not yet sufficiently impressed with the change in outlook for exports from the United States due to recent deterioration there, which is hardly surprising since the United States government has continued to take part in international conversations on wheat prices and exports as if that country expected to be an exporter during the coming year. Liverpool also continues to stress the great extent of the wheat carry-over in France, regardless of the fact that surpluses there can hardly be made available in large quantities for the international market without France undertaking an expense in export bounties that would seem to be impossible.

* * *

Argentine Shipments Continue

HEAVY shipments and sales continue to be made from the Argentine, regardless of the fact that Argentina's quota under the London agreement has been exhausted, and no formula has been devised by the International Wheat Committee to cover the increased volume to be exported. The trade appears to take it for granted that these heavy sales and shipments will be continued both before and after July 31, the official end of the first crop year to which quotas were applied.

Australia seems likely to fall below her allotted quota by 15 or 20 million bushels, with farmers there holding back wheat because they are dissatisfied with prevailing prices, and because the crop outlook is poor. Acreage reduction there is now officially estimated by the government at 10 per cent from last year, although trade estimates have been and continue to be much higher. The government appears to be allowing for seeding that might yet be done if moisture conditions should become more favorable. Private reports indicate that farmers there have lost hope in connection with wheat, because of the limitation of the Oriental market this year, and because of the great plenty in England of soft wheat of the Australian type, and are switching to sheep to whatever extent is possible.

* * *

European Conditions Poor

THE eastern European and Russian drought seems to have been only partially relieved and it appears quite possible that neither Danubian countries nor Russia are likely to have wheat to spare. A rise in Russian bread prices and other indications of anticipated scarcity suggest that Russia may need to import wheat.

Even though the crop in western Europe seems sure to be much below last year's, British and Continental buyers see that supplies on hand and quickly available are quite sufficient to cover all needs until new crops are harvested. Evident though it is that world wheat production this year is likely to fall short of world needs by perhaps several hundred million bushels, the existing surplus is so large, and so much has been made of it lately, that price advances are likely to encounter a good deal of continued resistance from buyers.

Opportunity Wanted

Experienced Executive Assistant Available

SCOTSMAN, married, wishes position, bookkeeper, stenographer or private secretary. Will accept small commencing salary and go anywhere. Not afraid of hard work. Correspondence invited. Personal interview, if desired, in Toronto some time in July. Apply

Box 264, The Financial Post, Toronto

Grain and Milling

FIXED WHEAT PRICE CAUSES COLLAPSE FRENCH SCHEMES

High Price Level Cuts Consumption of Bread

From Our Own Correspondent

WINNIPEG.—News of the closing down of extensive flour mills in France seems to emphasize once more the breakdown of French schemes in connection with wheat. The breakdown is due, not so much to excess production of wheat in France as to the fact that consumption of flour has been severely curtailed by the high prices resulting from the Government's fixed wheat price schemes.

Nominally the French farmer is guaranteed a price of approximately $2.35 a bushel for his wheat, and millers are forbidden to buy for less. But at that price on which the price of flour has to be based, France does not eat nearly so much wheat as formerly, or nearly enough to use up what the country has produced. Like the German, the Frenchman has been driven to a potato diet. The result is that the French farmer tries to bootleg his wheat to market and accept whatever smaller price is necessary to sell it.

Farm Stocks Heavy

Great quantities of wheat have been held back on farms under the implied promise that a market for it would subsequently be found at a good price, and farmers with such grain in their granaries are reported to be very restive. The Government has tried to relieve the situation by subsidizing exports, and limited quantities of French wheat and flour have been placed in England at extremely low prices. But there is practically no chance to export this wheat to other countries on the continent, most of which have forbidden imports of soft wheat of the French variety and the cost of taking up all the surplus wheat in the country at the fixed price and selling it abroad at the international price would be quite beyond the resources of the Government.

The latest cable states that the French wheat carry-over at the end of this crop year will be 238,000,000 bushels. That looks like an overestimate, if previous reports of production and consumption have been at all correct, but at all events it is known that France entered the current crop year with a considerable carry-over which will be much increased at the end of this year, both because of the extraordinary heavy yield of 1933, and of reduced consumption.

Former Big Bread Eaters

The French were formerly among the heaviest bread eaters of the world, with a high enough living standard to keep them from coarser foods, and thrifty enough practice to limit their consumption of meat. French bread has been noted for its quality, but it was always recognized that French wheat needed to be mixed with hard wheat of the Canadian type up to twenty or twenty-five per cent in order to produce a really satisfactory flour.

The published opinion cabled from France to the effect that country has permanently entered the ranks of wheat exporting countries may be discounted but at all events it appears that it will be some time before imports are considerable. This year's production is expected to fall well short of the heavy yield of last year, but not by enough to leave the carry-over anything but burdensome.

Exchange Basis Possible

Since soft wheat is to be scarce in Canada this year, owing to the failure of the Ontario winter wheat crop, and there is always a certain demand for such wheat in Canada, it might be practicable for this country to arrange a trade of some of our hard wheat, which would be very useful in raising the quality of French flour, for their hard wheat, instead of importing soft wheat from some other country where there would be no reciprocal advantage.

Crop Prospects

Cool, Wet Month Now Only Hope For Large Areas

From Our Own Correspondent

WINNIPEG. — Continued heat and drought have left a large part of Southern Saskatchewan, and parts of Alberta and Manitoba with a precarious prospect for a wheat crop this year. In Northern Saskatchewan, a considerable part of Manitoba and much of Alberta conditions may be regarded as reasonably good, as the effect of hot weather has been balanced by reasonably generous precipitation, and fair reserves of moisture. The district worst affected is that which has suffered from poor crops or crop failures through some or all of the past five years.

It is not yet impossible for that area to do fairly well, but June weather would have to be extraordinarily favorable, with heavy and continued moisture and cool days, to accomplish that. It is extraordinarily early to be pessimistic about any seeded crop in Western Canada, but the combination of heat and high winds have exhausted much of the soil moisture and the sprouted grain which withstood early adversity reasonably well has a slender hold on life without early and copious rains.

Grasshoppers are now hatching in immense numbers in the infested districts, principally those of the greatest drought damage. Intensive poisoning campaigns are under way but these need to be assisted by rain and cool weather if they are to be successful in holding the insects in check.

Benefit of Winter Rains Completely Dissipated

Any benefit which might have resulted from the heavier winter precipitation of 1933-34 has now been dissipated, according to the first weekly crop report of the season issued by the Dominion Bureau of Statistics. Spring precipitation throughout the Prairies since April 1 has been very light and ineffective. There have been periods of extremely high temperature which, in the absence of soil moisture and encouraged by strong winds, led to serious soil drifting over large areas. The report continues, in part, as follows:

"The weather and soil conditions have been such as to discourage growth and to promote the early hatching of grasshoppers. Germination and first growth, while well advanced for this period, were weak and spotty. Grasshopper damage has begun but the serious losses to date are due to moisture shortage, high temperature and soil-drifting. While a general rain would change the picture considerably, a careful study of the correspondents' reports must lead to the conclusion that an extremely serious crop situation exists in the Prairie Provinces.

"The districts in which moisture shortage and crop damage are most apparent correspond closely with the drought area of other years—southern, particularly southwestern, Manitoba; southern, central and west-central Saskatchewan, and south and east of Calgary, Alberta. Conditions are more favorable in the remaining areas, but rains would be very welcome."

Prairie Rainfall Only Half Of Amount Recorded in 1933

Rainfall in the Prairie Provinces since April 1 has been slightly less than half the amount of a year ago, according to a compilation made by the W. Sanford Evans Statistical Service, Winnipeg. Between April 1 and May 23, precipitation in Manitoba averaged 1.23 inches as against 2.44 inches last year; in Saskatchewan the average was .94 inches as against 2.46; and in Alberta 1.09 compared with 2.94.

The dry warm weather has added to the probable losses from grasshoppers, early hatching being reported from all areas where outbreaks were expected. Poisoning operations have begun.

Key Facts About Wheat

	Week bu.	Previous week bu.	Same Week Year Ago bu.
Canadian Wheat in Store:			
Fort William (May 25)	71,517,128	71,621,339	51,145,610
Country elevators (May 18)	84,109,318	86,544,399	99,360,977
Total, all points (May 18)	200,836,628	202,363,939	207,878,059
World Shipments, incl. flour:			
North American, May 21	5,359,000	4,687,000	6,765,000
Argentine, May 25	3,307,000	3,624,000	3,200,000
Black Sea*, May 25	288,000	256,000	nil
Australian, May 18	1,189,000	951,000	2,028,000
Total, world, May 21	10,988,000	8,955,000	12,061,000
Visible Stocks, May 25:			
United States	77,265,000	78,322,000	114,909,000
Canadian	106,210,000	104,240,000	93,963,000
Country Marketings and Exports:†			
Canadian exports, May 18	4,908,645	3,267,288	4,631,152
Cum. to May 18 (42 weeks)	126,098,487	121,189,842	188,054,360
Prairie marketings, May 11	1,071,769	846,028	2,443,174
Cum. to May 11 (41 weeks)	197,826,082	196,754,313	334,160,042
Country deliveries, May 25‡	1,235,000	1,304,000	2,367,000
Country loadings, May 25‡	2,784,440	3,735,740	3,669,200

*Includes South Russia. †Excluding flour. ‡Sanford Evans Weekly Report.

Winnipeg Grain Prices

Week to May 29, 1934

Crop year from Aug. 1, 1933 High	Low		Open May 23	High for week	Low for week	Close May 29
		Wheat				
.95	.59¼	May	.69½	.79⅛	.69½	.78½
.80½	.62¼	July	.70½	.80½	.70½	.79¾
.82½	.68⅜	Oct.	.72¼	.82½	.72¼	.81⅝
		Oats				
.48½	.29½	May	.35	.38¼	.35	.38¼
.39¾	.30⅞	July	.35⅝	.39¾	.35⅝	.39⅛
.40¼	.32½	Oct.	.36	.40¼	.36	.39⅞
		Barley				
.59¾	.32½	May	.37¼	.42¼	.37¼	.42¼
.44⅜	.35	July	.38¼	.44	.38	.43
.45¾	.37⅛	Oct.	.40⅝	.45¾	.40⅝	.44⅞
		Flax				
1.71½	1.15	May	1.57½	1.70½	1.57½	1.70½
1.73	1.39½	July	1.56	1.73	1.56	1.71
1:75	1.40	Oct.	1.55½	1.75	1.55½	1.69
		Rye				
.68½	.39⅛	May	.....	.52¼	.47⅛	.52¼
.58½	.41¾	July	.47⅜	.53½	.47⅜	.52¾
.55⅞	.43½	Oct.	.49¼	.55⅞	.49¼	.55⅛

Foreign Exchange Markets

FOREIGN EXCHANGE AT TORONTO AND MONTREAL

	Par $	May 22 $	May 23 $	May 25 $	May 26 $	May 28 $
U. S. dollar, High	.5906	.99[illegible]	.99[illegible]	.99[illegible]	.99[illegible]	.99[illegible]
Low	.5906	.99[illegible]	.99[illegible]	.99[illegible]	.99¾	.99[illegible]
1933 High	1.000	1.15	1.14[illegible]	1.14⅝	1.14¾	1.14
Low	1.000	1.14[illegible]	1.14[illegible]	1.14¼	1.14½	1.13¼
U. K. pound	4.8665	5.09½	5.08	5.08	5.08¼	5.08¼
Argentina	.9648	.2346	.2372	.2346	.2345	.2344
Australia	4.8665	4.0515	4.0422	4.0447	4.0424	4.0401
Austria	.1407	.1906	.1907	.1900	.1901	.1899
Belgium	.1392	.2341	.2340	.2326	.2338	.2335
Brazil	.1963	.0901	.0901	.0900	.0901	.0900
Czechoslovakia	.0296	.0417¾	.0417½	.0417	.0417	.0417
Denmark	.2680	.2279	.2272	.2270	.2271	.2270
France	.0392	.0661	.0660	.0659	.0659	.0658
Germany	.2382	.3944	.3940	.3926	.3917	.3914
Greece	.013	.095¼	.095¼	.095	.095¼	.095
Holland	.4020	.6796	.6784	.6773	.6770	.6768
Hungary	.1749	.2984	.2986	.2977	.2974	.2976
India	.3650	.3887	.3880	.3870	.3868	.3859
Italy	.0526	.0852	.0850	.0850	.0850	.0849
Japan	.4985	.3059	.3056	.3047	.3049	.3041
Jugoslavia	.1929	.0228	.0229	.0228	.0228	.0228
New Zealand	4.8665	4.0677	4.0583	4.0837	4.0585	4.0562
Norway	.2680	.2565	.2556	.2554	.2556	.2553
Poland	.1122	.1901	.1903	.1900	.1896	.1895
South Africa	4.8666	5.0829	5.0711	5.0742	5.0713	5.0685
Spain	.1929	.1370	.1369	.1366	.1366	.1366
Sweden	.2680	.2630	.2622	.2620	.2623	.2620
Switzerland	.1930	.3257	.3254	.3249	.3249	.3245
Hong Kong	.5422	.3703	.3690	.3676	.3668	.3655

Gets Promotion

DUGALD L. GILLESPIE

Who has been appointed managing director of Distillers Co. of Canada, Ltd., in succession to W. B. Cleland. Mr. Gillespie has been Western director in Victoria, B.C., but will now move to headquarters in Toronto.

CANADIAN PACIFIC OPERATING INCOME MOVES FORWARD

Net Income During April Over 140% Ahead of 1933

From Our Own Correspondent

MONTREAL.—Coincident with the public offering of $12,000,000 of convertible collateral trust bonds, the Canadian Pacific Railway's monthly operating statement for April shows one of the largest increases in net earnings reported for many months.

Gross income during the month totalled $9,260,224, a gain of $1,338,351 over the same month in 1933. Expenses for the month, including pension payments, were only $606,351 greater, so that net operating income at $1,270,465 was $731,999 greater than in April, 1933. The percentage gain in net income was over 140 per cent.

Net Nearly Double

For the first four months of the current year Canadian Pacific's operating income totalled $36,747,396, compared with $31,494,577 for the same period in 1933. The increase in operating expenses absorbed about half of the gain in gross, but net income at $4,496,904 was $2,660,960 more than reported in the first four months of 1933.

The trend of revenue car loadings in May has been equally encouraging and it is expected that net operating income for the month will show another increase over last year. Barring an unforeseen reversal of trend, the company's gross and net operating income for the first half of this year is likely to be well in excess of that reported for the corresponding months of 1933.

Weekly Bank Clearings

	May 23, 1934 $	Change year ago %	May 17, 1934 $
Halifax	1,880,863	+12.8	2,114,105
Saint John	1,290,920	—8.1	1,662,073
Moncton	542,230	—21.9	687,616
Sherbrooke	506,246	+6.3	694,813
Quebec	3,306,760	+42.3	4,235,396
Montreal	70,319,804	+27.0	91,622,968
Ottawa	3,548,123	+6.9	4,220,944
Kingston	358,912	—4.1	521,263
Peterborough	490,024	+23.2	610,834
Toronto	83,636,343	+10.6	120,215,585
Kitchener	958,102	+32.0	1,021,640
Hamilton	3,145,133	+53.5	5,033,260
Brantford	586,610	—9.0	838,296
London	1,871,437	+11.2	3,014,482
Chatham	324,098	+4.8	415,484
Windsor	2,024,523	+21.0	2,683,848
Sarnia	375,233	+22.6	386,704
Sudbury	470,226	+19.7	705,113
Ft. William	479,043	+25.9	592,902
Winnipeg	57,943,419	+15.6	74,837,871
Brandon	249,618	+24.9	274,182
Saskatoon	982,194	+12.3	1,119,521
Pr. Albert	232,524	+27.5	262,507
Edmonton	2,912,351	+28.4	3,614,967
Calgary	4,132,078	—13.6	4,480,726
Moose Jaw	435,318	+21.8	403,939
Medicine Hat	154,892	+11.7	201,949
Lethbridge	333,664	+53.4	355,871
N. W'minster	340,723	+3.9	498,840
Vancouver	11,263,293	+0.7	14,046,222
Victoria	1,099,535	—10.7	1,381,457
Regina	2,405,251	+29.4	3,262,013

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Pig Iron Output Double Previous Month's Total

Production of pig iron in Canada during April amounted to 27,355 gross tons compared with 12,101 tons in March. For the first four months of 1934 the output of pig iron was 82,332 tons compared with 35,353 tons in the corresponding period of 1933.

Two furnaces were in blast throughout the month, one at Hamilton and one at Sault Ste. Marie, Ontario. These active furnaces had a capacity of 1,000 tons of pig iron per day and represented 24 per cent of the total capacity of all blast furnaces in Canada.

Steel Ingot Production Maintains High Level

Steel production during April was slightly lower than in March, the totals being 70,363 long tons and 72,923 tons respectively. This month's output included 68,733 tons of ingots, all for use in the producers' rolling mills and 1,630 tons of castings of which 1,509 tons were intended for sale and 121 tons for use in the producing companies' own works.

During the first four months of this year the cumulative production of steel totalled 262,072 long tons compared with 75,736 tons for the corresponding period of last year.

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Place of Intangibles May Be Very Important

Accountant Says Laymen Are Wrong to Scorn High Values Given to Goodwill, Patents, Processes When These Are Paid for in Cash

One of the common criticisms by laymen of company balance sheets is that inordinately large sums are often set out against intangible items such as "Goodwill," "Trade-marks, Patents, Processes and "Organization Expenses." Laymen say that the values shown mean nothing to them and their disgust at such items increases when they see companies in the soundest condition valuing goodwill at $1 or some similar amount whereas some of the shakiest companies have given a balance sheet valuation of hundreds of thousands or even millions of dollars for intangible items of this character. They ask, "Why should companies include such meaningless items in their balance sheets?" and go further to claim that auditors should be required to state their opinion of such items whenever they occur.

But there is another side to the matter which accountants and chief executives of companies can see if outsiders cannot. Whenever a contributed article to The Financial Post by a layman expresses scorn of such devices, there are letters of protest from experienced accountants who say that, far from being meaningless, such items are full of meaning and that a balance sheet which eliminates them would be less expressive than one which included them.

Where "Goodwill" Means Something

For example, one accountant writes The Financial Post:

"Some years ago I was employed by a large concern which bought the assets of another company. The latter company had been quite successful but its business was of such a character that it required little in the way of fixed tangible assets. Rented office space and manufacturing facilities were all it needed; its chief assets consisted of clients, a flourishing business and a good name. The executives of the purchasing company were far more competent than any accountant or auditor could be to judge of the value of such a company to them. They had all the accounting figures before them as to the actual tangible assets of the company being bought and they paid a very large sum in excess of these for intangible values which have later been included in balance sheets as 'goodwill.'

"My point is that Company A in buying Company B paid for something of value in assessing goodwill so high. The actual events since then have proved that they were right. An outside critic, not understanding the business, might have said, 'What a ridiculous item!' Yet that outside critic would have been a poor judge. If common stock had been issued based on that goodwill, it would have had better value behind it than the common stock of many companies which are loaded to the gunwale with fixed tangible assets which are earning nothing. In such a case the capital stock would be valued at the actual amount which was paid for the goodwill and other assets and rightly so."

Goodwill of Losing Company

A representative of The Financial Post asked this accountant how the valuation of goodwill should be treated in such a balance sheet as he described if it proved eventually that the purchasers were wrong in their estimate of the value of the goodwill of the purchased company and if there came repeated annual losses of continued good earnings.

"I would still say that the value paid for the goodwill should appear in the balance sheet. They had paid for it and the item constitutes a record of what was bought. It is intended in no sense as an appraisal of the worth of the goodwill and it should not be changed except for good reason and the consent of the shareholders. Whether the company bought succeeds or proves a losing venture, in case of a later sale it is just as well to show its real cost to the purchasers. The goodwill would necessarily be revalued and would have to be agreed to by the purchasers. It is a real help in judging the value of any company's capital stock to have the tangible and intangible factors shown separately.

Sees Room for Reform

"I read the articles in The Financial Post by F. W. Wegenast, K.C., on changes which he thought should be made in company law if any changes were to be made at all. I think there is room for legislation by Dominion and provincial parliaments for protecting shareholders better against those who would cheat them by the issue of watered stock. Where stock is issued for other than cash consideration there is undoubtedly reason to believe that it might be in the interest of shareholders to have some public official certify as to the valuation of assets set up on the company's records. Shares issued for other than cash considerations could be shown separately. There is also room for legislation to protect the shareholders against the abuse of the privilege of issuing no par stock.

"I found myself differing, however, in several instances from remarks made by Mr. Wegenast about auditing and auditors. When referring to dividends payable out of capital, Mr. Wegenast added, 'It is, of course, quite arguable that an auditor is equally liable for damage which might result to anyone because of failure to disclose that stock was issued for inadequate consideration, or was otherwise diluted.'

How Determine Adequacy?

"While an auditor can definitely point out whether or not dividends are being paid out of revenue, how can he state in all cases whether or not stock was issued for inadequate consideration? In the case I have already cited many auditors might have considered the price given for Company B too high, but the directors were right because of their broader experience with the particular business concerned. They could foresee trends which the auditor could not and they could see how the new company would work in favorably with far-reaching plans of Company A. If unforeseen events upset plans which had been made in good faith, it would be unfair to say that the value of the business as certified by the auditor was too high.

"An auditor could express an opinion as to such valuations but the question of profits or losses later would depend mainly on the directors, and the use they made of their opportunities would determine whether payments made were right or not. So why hold the auditor responsible for events outside his own control and yet which determine eventual marketable value?"

Should "Water" Be Audited?

"Would you say then," asked The Financial Post representative, "that an auditor's full duty with reference to intangible assets is fulfilled if he verifies their existence by examining documents covering items like 'rights,' 'privileges,' 'patents,' 'processes,' 'organization expense,' and 'goodwill' and the cash payments made on account of each? What would you say of a case where excessive payments have been made to the original vendor of such intangibles and he has in turn reimbursed directors of the purchasing company by personal and excessive rebates or special commissions which can only be guessed at by one who feels that too much has been paid? A lot of 'funny work' might conceivably enter into such valuations and therefore be responsible for much of the water in the stock of the buying company. Should an auditor remain silent on such items because he feels it is not in his province to pass on valuations or that he should not be as competent to do so as the directors? What check would there be on directors minded to do some skulduggery?"

"Where a company is being formed an auditor of experience and ability," he answered, "would question the valuations of intangible assets closely and he would state in his report just what the valuations represented. The Financial Post is right in its contentions from time to time that the auditor's name put forward by the directors is generally accepted by the shareholders and that this amounts to a prearrangement. That is no drawback generally but in the case of directors with something to put over, a young accountant with immature experience might be a convenient person and the latter might very well consider valuations satisfactory that the experienced auditor would question.

"Where a company of any size is financing, the bankers concerned will make sure that an auditor of high standing in the profession is appointed.

Explanations Needed

"I believe that you cannot overemphasize the importance of getting complete details and an explanation of such assets. Investors would have greater confidence when a company was being formed if the valuations placed on intangible assets had to be submitted to some independent chartered accountant or group of chartered accountants acting under statute whose duty it would be to certify as to the valuations placed on such assets. This same procedure should be enforced where reappraisals of assets are made. Where capital stock is issued for a consideration other than cash it would be of value to the investors to have this shown separately on the balance sheet under the caption of 'issued capital.'

"Much greater detail should be made obligatory in balance sheets and operating statements quoted in prospectuses than is required under present company laws or even in the new company law proposed at Ottawa. The status of current assets and basis of valuation of fixed assets should be set forth and amplified by notes giving information necessary to investors to form a sound opinion of a company. The regular trading accounts of the company should be shown separately from income from investments, interest charges and other financial operations. and all non-recurring revenue should be shown separately.

"Provision should be made by law that where capital stock is issued at a price below that of the original issue, such stock should be offered to the original stockholders before being offered to outside shareholders. This would meet the difficulty mentioned by Mr. Wegenast that directors might issue no par value stock to friends at a lower rate than the price received from original shareholders. It might also be arranged that two thirds of the registered shareholders must agree to any alteration made in the price originally set as the value of no par value shares."

Enquiries

Canadian Locomotive

Would you be good enough to let me have your opinion on the outlook for the common stock of Canadian Locomotive Co.? I am considering purchasing some of this stock with a view to holding it over a period of two or three years.

The volume of business handled by Canadian Locomotive Co. in the last three years has been of such limited proportions that the company reported losses on operations. In the 1933 report, the president stated that there had been no orders for locomotives placed in Canada since June, 1930. The company, however, has been receiving some business for mining equipment and machinery. "Any resumption of purchasing equipment by the railroads," he said, "will be quickly reflected in the earnings of your company.

In 1932 the company carried out a reorganization, largely for the purpose of paying off a bank loan amounting to $600,000. Under this reorganization the old common shareholders received one new share for each five old shares, while the holders of the preference stock, exchanged their holdings, share for share, for new common stock. In addition, the holders of the preferred waived all claims to accumulation of arrears of dividends.

Bathurst

I am considering purchasing a few shares of stock in the Bathurst Power and Paper Co., but before taking any action would like to have your opinion.

Bathurst Power & Paper Co. holds out little prospect for the shareholders in its present form. While the company has potentially rich assets, its productive facilities are such that it seems to be out of the question for the company to develop anything like substantial earnings on its class A shares. The company has never earned more than a few cents a share on this stock. The one redeeming feature of the company's position is a strong working capital. There are no bank loans. Otherwise the position of Bathurst does not hold out any particular promise to the shareholders.

Great Lakes Paper

Would you give me some idea of the future prospects for Great Lakes Paper Co., in connection with the 6½ per cent bonds, due 1950?

Great Lakes Paper Company has been improving its liquid position under the operation of a receiver and without having the necessity to make bond payments, these being in default. The company is one of the low cost producers of newsprint in Canada and, therefore, is believed to be in a position to reap the advantages of any improvement in the newsprint industry. It is also marketing newsprint under its own contracts direct instead of through its former parent company, the new policy allegedly being better for the company.

A reorganization scheme is being evolved and may be announced at an early date. The recent price of around 40 for the first mortgage bonds places a value of $4,000,000 on the property. Current assets are estimated to amount to $1,000,000 and various other assets are estimated to be worth over $20,000,000. In a reorganization, therefore, especially since the company is a low cost producer and conflicting interests are few, bondholders may come out better than in some other newsprint situations.

Brazilian

I have been holding for three years ten shares of Brazilian Traction, bought around seventy. Would you advise holding?

Brazilian Traction has been doing well from an operative standpoint over the greater part of its existence in Brazil but because of the breakdown of dependable exchange of the Brazilian milreis into Canadian or United States dollars or sterling, the company, except at long intervals, in recent years, has been unable to secure money to pay the dividend it has earned.

The situation is very much complicated by the recent ruling of President Vargas, abolishing gold contracts, that is, contracts under which on a sliding scale this company and some other companies were able to collect the gold value of the services rendered. Whatever the final decisions of the Brazilian Government may be in this connection, it becomes more urgent than ever for the investor that Brazilian exchange should recover. With the Brazilian trade position improved and coffee surplus getting smaller, the chances for this are much better than since 1930.

Laura Secord

Kindly give me a rating on Laura Secord.

Laura Secord Candy Shops, Ltd., which pays $3 a share in dividends on its common stock, earned $6.56 a share in 1930, $5.22 a share in 1931, $4.89 a share in 1932 and $3.79 a share in 1933. Working capital, however, was improved in 1933, current assets of $1,568,833 being 39.22 times current liabilities.

You will notice there was a steady decrease in profits earned during the last four years, but the earnings of 1933 were still 79c. a share above dividends and it is stated by officials of the company that improvement in earnings has been noted since June of 1933. It has also formed a new subsidiary, Candyterias, Ltd., in the hope of reaching a new market with the sale of a lower priced line of candies.

Operations of Laura Secord have largely been concentrated in Ontario and in and around Montreal. The equity of the common shares has increased from $7.96 in 1927 to $32.90 in 1933. Actual sales in 1933 were ahead of those of 1932 but during the depression the company has been selling candy at a lower price. The reduction in duty in the present Dominion budget of approximately $1 a bag of sugar, will have a tendency to reduce expenses of the company.

Rackets

Racket: "A trick, dodge, scheme, game, line of business or action."—Shorter Oxford English Dictionary.

The "Puff Sheet" Racket

TO NEW YORK must go this week's orchid for the racket displaying the most ingenuity and promise of future exploitation.

Because from Gotham arrives a magazine bearing a title equally as imposing as "The International Journal of Commerce and Finance," which is not the title of this particular magazine but something like it.

First impression on glancing through the journal is one of healthy and whole-hearted optimism. The contents consist of a series of little stories about this company and that, some of them large concerns in Canada and the United States, most of them little known in business circles.

But one thing all these concerns have in common, according to this magazine, and that is unassailable financial soundness. Each story reads like a glowing prospectus announcing a public offering of shares. Each concern is living in a sort of financial Valhalla, reaping big profits, and rendering a wonderful service to its community.

To a somewhat sceptical financial writer, this in itself was enough to arouse suspicion.

Closer examination revealed that although the edition, which last week arrived at the offices of several Canadian firms in large numbers, was dated May, 1934, there was nothing to indicate whether it was Volume I, No. 1, or whether the International Journal of Commerce and Finance was about to celebrate the 100th anniversary of its founding. While the price was clearly marked on the cover (35c. per copy, $4 per year), there was nothing to indicate whether the magazine was an annual, a monthly, a weekly, or whether it had seven editions a day.

• • •

BUT still more suspicious was the fact that the advertising linage, judged by average magazine rates, would be sufficient to pay printing costs on a fair-sized theatre programme.

All of which moved The Financial Post to investigate and find out from the Canadian firms mentioned just what their experience had been.

The result was a revelation. The experience of an Ottawa concern is typical.

Some weeks ago, the manager of this concern received a letter from this magazine, stating they were writing an article about his business, and asking if they could read the matter over the long distance telephone for correction and approval, as, they stated, an exchange of letters would be impossible because of their going to press at a certain date. The manager replied that they might 'phone him if they wished. Some days afterward, a telephone call was received from New York, and an attempt was made to reverse charges. The Ottawa executive declined to pay for the call, and the magazine generously agreed to foot the bill. A longish article was read, in which the company's affairs and standing were described in glowing terms. The manager approved. The New York voice then asked the manager if he wouldn't like to order a large number of copies. He ordered a few, received them, and paid the bill.

• • •

HE THEN found that the article read to him over the telephone had been cut in half in publication, and he hardly recognized it as the same article, although the glowing terms were still there.

Other Canadian executives told The Financial Post that such publications were a common occurrence in their lives. Many of them had learned by experience, and while naturally permitting their concern to be "puffed" by the journal, were canny enough not to order any copies, realizing that the magazine had no standing as a financial organ.

Other executives would do well to adopt a similar policy. These publications bear no weight, and by their very make-up show themselves to be unstable, mushroom journals, which exist by the money received from firms which they have written up in such adulatory style. The very fact that most of the companies mentioned are small and little known outside their own community indicates that these concerns are the easiest victims. And the benefits accruing from such write-ups, appearing as they do in such obvious "puff sheets," are extremely doubtful.

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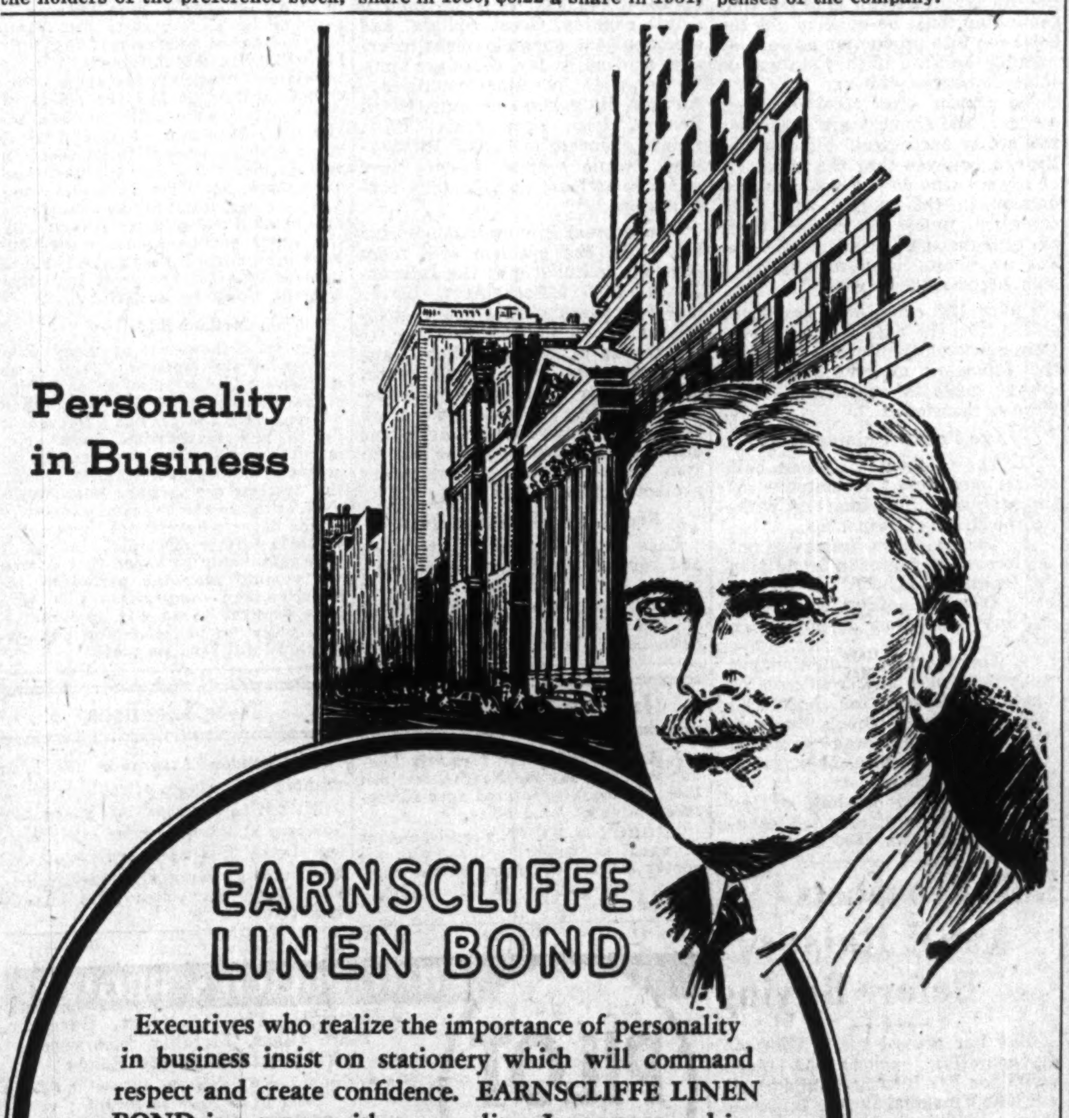

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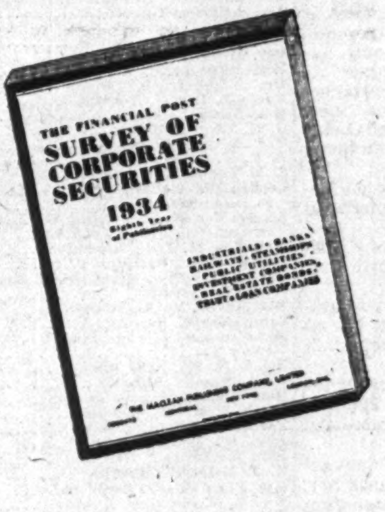

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The Financial Post
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1934

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Price range of stock for past 4 years;
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Funds in which bond interest is payable.

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Many changes have taken place in the position of Canadian companies in the past year. Better conditions have influenced operations and earnings. The 1934 edition of the Corporate Securities contains details of the changes. You need to secure a copy of this edition if you wish to know the present position of your investments; to determine the relative merits of securities; to consider new investments.

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Bank Chat on Current Topics

Branch Closings on Wane

BRANCH bank closings have been on the wane. Occasional branch openings indicate that the trend toward closings and consolidations may be getting near its end. Perhaps the trend of the total number of branch banks will some day be taken as a factor in measuring the condition of business in the various provinces.

At the end of April there were 3,623 branches of Canadian banks within Canada, compared with 3,721 at the end of April, 1933. In the last two years as many as 33 branch closings have been announced in one month. The number of Canadian branches at the end of 1931 was 3,972, or 349 more than at April 30, 1934. At the end of 1929 there were 4,069 branches in Canada. Thus, the depression period has seen a reduction of 446 branches and sub-branches up to April 30, 1934.

But it will be some time before the banks will again have as many branches as in 1920 and 1921. At the end of the latter year there were 4,659 branches and sub-branches in operation in Canada.

The Provincial Bank of Canada opened a new branch at 6045 Christophe Colomb St., Montreal, on May 2. And now the Imperial Bank of Canada is opening a sub-branch to Sioux Lookout branch at Red Lake, Ont., in the heart of one of the younger mining districts of northern Ontario. Increased mining activity was also responsible for the recent opening of a sub-branch of The Canadian Bank of Commerce at Gold Bridge, B.C.

The April bank directory shows closings outnumbering openings by three to one. But there is a distinct change from a year ago when openings were practically unheard of, and closings were still at the rate of about a dozen a month.

* * *

Inflation Rampant

HERE is a poser for those interested in the study of money and government finance. It comes from the pen of Arthur Brisbane, widely read American columnist:

"CAN YOU WHO READ THIS give any good reason why the government should print money, hand it to the banks, let the banks lend it back to them, and then pay interest that will double the public debt?

"Why not print the money, give it to the contractors and workers instead of handing it first to banks, and then borrowing it back at interest? The government is inflating now, with its bond issues. Is that any better than it would be to inflate, if you must use that word, with currency that would bear no interest, and save half the cost?"

This is the easiest of all the inflation arguments to refute. The answer is that what Mr. Brisbane suggests is just what Germany did. There may be inflation by unbalancing budgets and issuing more debt. Canada certainly inflated in this manner during the war, banks making loans against newly printed Victory bonds. Fortunately, however, the Dominion did it by this credit route rather than by the currency method advocated by Mr. Brisbane. Canadian bankers will remember clearly the pains of the post-war deflation resulting from the pricking of the credit bubbles of the world. There are few in this country, however, who have first-hand knowledge of the German disaster following the mark inflation up to 1923. And those who watched what happened in Germany would be dismayed to see anything similar tried at our own back door.

This is one type of government economy that might best not be attempted.

Staff Changes

The Bank of Nova Scotia announces the following staff appointments:

A. T. STENHOUSE to be manager at Mount Dennis, Ont.

M. G. BRUCE to be manager at Petrolia, Ont.

H. M. DAGG to be accountant at Queen and McCaul branch, Toronto.

Imperial Bank of Canada announces the following changes:

R. A. MEADOWCROFT to be accountant-in-charge at the new branch of the bank at Red Lake, Ont., which is a sub-branch to Sioux Lookout, Ont.

H. R. HARROP, formerly on Regina staff, to be accountant at Sioux Lookout, Ont.

W. CALVERT, formerly of Cobalt staff, to be accountant at North Bay, Ont.

H. G. SCOTT, formerly accountant at North Bay, Ont., to be attached to head office relief staff, Toronto.

H. W. BEARDMORE, formerly assistant accountant, Bay and Temperance branch, Toronto, to be on head office staff.

J. ROBSON, formerly assistant accountant Adelaide and Victoria Sts., Toronto, to be assistant accountant at King and Bay branch, Toronto.

Imperial Bank of Canada also announces that Crystal Beach sub-branch to Ridgeway, Ont., is again to be open for the summer months commencing about June 1.

Current Events in Banking World

Widely Spread Investors Own Bank of Commerce

Rt. Hon. R. B. Bennett, S. H. Logan and the Bank's Three Knights Among List of Larger Holdings

The Canadian Bank of Commerce, like other Canadian banks, is owned by a widely scattered group of Canadian investors, examination of the shareholders' list by The Financial Post reveals. Of the 300,000 shares of stock, 132,435 are held in Toronto.

The list of larger shareholders, tabulated below, includes the names of many prominent Canadians. Rt. Hon. R. B. Bennett apparently thinks the bank's shares are a good investment. He holds 200 of them. The late Hon. E. B. Ryckman, former Minister of National Revenue, is registered as a holder of 560 shares.

S. H. Logan, general manager of the bank, holds 200 shares.

Officials' Shareholdings

The bank's three knights, Sir Thomas White, Sir John Aird and Sir Joseph Flavelle, hold 100, 400 and 1,597 shares respectively, according to the list. Blocks of 2,000 shares each are held in the names of the Imperial Life Assurance Co., and the Central Canada Loan & Savings Co.

The distribution of the bank's shares, according to registry, is as follows:

THE CANADIAN BANK OF COMMERCE
300,000 shares

Registry	No. of Shs.
Toronto	132,435
Montreal	41,882
Calgary	1,523
Charlottetown	1,469
Halifax	22,316
Regina	1,078
St. John	1,933
Vancouver	4,770
Winnipeg	3,885
London, England	36,644
New York	52,065
	300,000

The list of holders of 100 or more shares of the bank's stock is as follows:

ONTARIO REGISTRY

Dr. H. Wilberforce Aikins, Toronto	100
Miss Annie Ainslie, Hamilton	218
Sir John Aird, Toronto	400
W. J. Aitchison, Hamilton	185
Geo. R. Allan, Hamilton	100
Howard S. Ambrose, Hamilton	142
Alexander R. Auld, Toronto	100
Helen D. Bain, Dundas	102
Mary H. Beatty, Toronto	374
Mrs. Elizabeth Begin, Britt, Ont.	120
John P. Bickell, Toronto	310
Miss M. Alberta Blackburn, Ottawa	120
Thomas Bradshaw, Toronto	110
British American Assurance Co., Toronto	325
Colonial Investments Ltd., Seattle	100
Confederation Life Ass'n., Toronto	1,250
W. H. Cooper, Hamilton	120
Chas. E. Copeland, Elmvale, Ont.	159
G. R. Cottrelle, Toronto	300
F. W. Cowan, Toronto	1,508
Mrs. Lily M. Cowan, Toronto	120
Robb. C. Cowan, Toronto	295
Herbert C. Cox, Toronto	120
Harvey F. Crosthwaite, Hamilton	207
Mrs. Lila W. N. Darling, Toronto	100
Dart Union Co. Ltd., Toronto	150
Edward Dickenson, Hamilton	100
Misses Fanny P. and Florence P. Dolmage, or survivor, Grimsby	108
Dominion and Anglo Investment Corporation, Ltd., Woodstock	150
Henry W. Dow, Hamilton	246
British Mortgage and Trust Corp. of Ontario, Stratford	100
Frederick D. Brown, Toronto	120
Mary A. Burritt, Goderich	102
Harry Cameron, Toronto	145
Minnie G. Cameron, Ottawa	112
Canada Life Ass'ce Co., Toronto	2,506
Canada Permanent Trust Co., Executor, Toronto	130
Canada Permanent Trust Co., in trust, Toronto	240
Canada Trust Co., in trust, Toronto	229
Canadian and Foreign Sec. Co. Ltd., Toronto	100
Henry G. Carscallen, Hamilton	209
Geo. G. Carscallen, Hamilton	200
Frederick G. Carswell, Oshawa	120
Mrs. A. Blanche Cawley, Haileybury	120
Central Canada Loan and Savings Co., Toronto	2,000
Albert E. Dyment, Toronto	100
T. Eaton Life Assurance Co., Toronto	150
Cameron M. Edwards, Ottawa	241
Gordon C. Edwards, Ottawa	120
Estate H. G. Baldwin, Toronto	153
Estate T. B. Bate, St. Catharines	120
Estate Walter Bell, London	414
Estate C. A. Birge, Hamilton	700
Estate Robert Brown, Ottawa	100
Estate Wm. Cook, Richmond Hill	120
Estate Thomas Crawford, Toronto	120
Estate R. W. Eaton, Toronto	120
Estate Wellington Francis, Toronto	392
Estate Thomas Gilmour, Toronto	125
Estate Lewis A. Harvard, Toronto	116
Estate H. F. McLachlin, Arnprior	193
E. R. Niblett, Hamilton	121
Estate George B. Smith, Toronto	104
Estate Frederick Wyld, Toronto	332
Mrs. Helen J. Evans, Hamilton, Nellie Farthing, Aylmer	181
Alexander E. Ferrie, Toronto	200
Messrs. W. A. Finlay and D. Clarkson, Toronto	190
Messrs. W. A. Finlay and J. K. Patterson, Toronto, re Auld	200
Messrs. W. A. Finlay and J. K. Patterson, re Lynch Investment Trust, Toronto	110
W. A. Finlay and J. K. Patterson, re Wildon Ltd.	400
Sir Joseph Flavelle, Toronto	1,597
Edgar D. Fox, Toronto	1,691
Mrs. Kate M. Francis, Toronto	120
F. W. Gates, Hamilton	100
William K. George, Toronto	241
J. J. Gibbons, Toronto	120
Lady Elizabeth Gibson, Hamilton	100
Mrs. Isabel Gillies, Burlington	108
Mr. James B. Gillies, Burlington	205
Chas. S. Glassco, Brantford	140
Mrs. Margaret Gooderham, Toronto	475
Grafton and Co., Dundas	556
Dr. S. B. Graham, Toronto	105
Mrs. Maud Harris, Hamilton	188
Hart Investment Ltd., Toronto	120
Heintzman and Co. Ltd., Toronto	100
W. T. S. Hendrie, Hamilton	181
George C. Heward, Trustee, Toronto	181
Thos. Hobson, K.C., Hamilton	250
Holden Salt Co., Sarnia	100
Wm. A. Holton, Hamilton	100
Home and Foreign Securities Co. Ltd., Toronto	241
Mrs. Florence L. Hope, Hamilton	151
Mrs. Alice M. W. Howe, Port Arthur	100
F. J. Howell, Hamilton	200
Mrs. Emma A. Husband, Hamilton	225
Lester B. Husband, Hamilton	136
Imperial Guarantee and Accident Insurance Co. of Canada, Toronto	125
Imperial Life Assurance Co., Toronto	2,000
Imperial Order of Foresters, Toronto	294
Ipswich Investments Ltd., Toronto	120
M. H. Irish, Toronto	102
Mrs. T. G. Jackson, St. Thomas	184
Mrs. Frances Jennings, Toronto	400
John Jennings, Toronto	290
Strachan Johnston, Toronto	151
Wm. R. Johnston	132
Mrs. Annie Kay, Toronto	132
John B. Kay, Toronto	271
Mrs. Isabelle Keagey, Dundas	178
Mrs. A. M. M. Kirkpatrick, Toronto	120
Ann Laidlaw, Toronto	200
Mrs. Julia T. Laidlaw, Toronto	120
Margaret Laidlaw, Toronto	200
Mrs. Jessie I. Laing, Simcoe	100
Mrs. Mary Laird, Toronto	338
Mrs. Violet Lamb, Toronto	104
Annie L. Lawler, Toronto	116
Mrs. Sarah Leslie, St. Catharines	114
G. H. Levy, Hamilton	105
D. G. Lingley, Toronto	855
E. R. V. Lloyd, Toronto	100
S. H. Logan, Toronto	200
London and Western Trusts Co. Ltd., in trust, Toronto	258
London and Western Trusts Co. Ltd., re Can. Gen'l Inv't Trust Ltd.	1,042
Mrs. Ella M. Long, Hamilton	151
Guy H. Long, Hamilton	266
Misses Katherine, Helen, Isabel Macdonald, Hamilton	126
Mrs. Edythe MacKay, Freeman	107
Sarah Magill, Hamilton	151
Manufacturers Life Insurance Co., Toronto	150
Kenric R. Marshall, Toronto	150
W. J. Martin, Hillsdale	120
Hon. Vincent Massey, Toronto	120
Carrie A. McCall, Simcoe	294
Harold S. McCall, Simcoe	231
John W. McColl, Toronto	174
John McCullough, Hamilton	100
H. J. McIntyre, Hamilton	181
Mrs. Ellen McKay, Hamilton	135
Mrs. E. M. McLaren, Ancaster	279
McMaster University, Hamilton	200
Catherine S. McNeil, Keene	302
Thos. Meredith, Toronto	100
Mrs. Florence M. Merrick, Hamilton	322
Col. J. F. Michie, Toronto	200
Messrs. Mills Bros., Hamilton	300
Mrs. Eva Mitchell, Toronto	223
George A. Morrow, Toronto	200
Ada E. Mulligan, Port Hope	132
P. J. Mulqueen, Toronto	145
Mrs. E. K. Murton, Hamilton	104
Mutual Holding Co. Ltd., Toronto	1,400
Mutual Life Assurance Co., Waterloo	500
National Trust Co. Ltd., re estate Stuart Bruce, Hamilton	135
National Trust Co. Ltd., re estate Wm. J. Waugh, Hamilton	128
National Trust Co. Ltd., Toronto	700
National Trust Co. Ltd., trust account, Toronto	241
National Trust Co. Ltd., Toronto, re estate S. R. Parsons	100
National Trust Co. Ltd., Toronto, re Oliver R. Whitby estate	100
Nisbet and Auld Ltd., Toronto	200
North American Life Assurance Co., Toronto	850
Elford G. Payne, Hamilton	108
William E. Phin, Hamilton	390
Dr. Henry Pirie, Dundas	130
Mrs. Jean K. Pirie, Dundas	150
Mrs. Elizabeth Radley, Toronto	335
Ralph H. Reville, Brantford	100
Louisa Roach, Burlington	108
F. A. Robert, Chatham	194
D. M. Robertson, Toronto	200
Rockland Ltd., Ottawa	1,208
Royal Trust Co. trustees, Ottawa, (re estate Sir Henry Egan)	126
Royal Trust Co., Toronto	244
Royal Trust Co. in trust, Toronto	120
Royal Trust Co., re estate Annabelle Mathers, Toronto	486
Russell Motor Car Co. Ltd., Toronto	125
Thos. A. Russell, Toronto	160
E. B. Ryckman, Toronto	560
Mrs. Florence E. Schofield, Toronto	136
Mrs. Fannie C. Scott, Hamilton	120
S. W. C. Scott, Hamilton	102
Messrs. J. N. Shenstone and E. C. Fox, trustees for Albert F. Park, Toronto	100
Mrs. Evelyn G. Smith, Winona	404
Horace B. Smith, Toronto	150
Mrs. Sarah J. Smith, Northmount	241
Somerset Ltd., Ottawa	100
James D. Storie, Oshawa	423
Gerard B. Strathy, Toronto	211
Louis Straus, Hamilton	180
Daniel Sullivan, Hamilton	462
Francis C. Sullivan, Hamilton	100
Kathleen Sullivan, Hamilton	125
Sidney Sutherland, Toronto	185
Fred Taylor, Hamilton	317
Toronto General Trusts Corporation	604
Toronto General Trusts Corporation, re estate Ernest A. Larmonth	211
Toronto General Trusts, trustee	606
Toronto General Trusts, trustee	187
Toronto General Trusts, trustee	114
Toronto General Trusts, trustee	300
Toronto General Trusts, trustee	100
Toronto Savings and Loan Co., Peterborough	250
Toronto Star, Ltd.	434
Board of Regents Victoria University	120
J. M. Walkey, Toronto	170
Helen Wardrop, Toronto	34
Mrs. Elizabeth S. M. and W. H. Wardrope, in trust, Hamilton	169
W. H. Wardrope and Miss M. S. Findlay, in trust, Hamilton	113
Western Assurance Co., Toronto	160
Arthur F. White, Toronto	160
Mrs. Dorothy J. White, Woodstock	112
Rt. Hon. Sir Thomas White, Toronto	100
George Williams, Goderich	422
Norman F. Wilson, Ottawa	245
William D. Wilson, Hamilton	125
A. T. Wood, Hamilton	241
E. R. Wood	2,416
Thos. H. Wood, Toronto	2,416
Alan V. Young, Hamilton	180
Frederick W. Allenby, England	126
May Allingham, England	113
British Empire Trust Co., London	120
Mrs. Suzanne M. Cox, Cheshire, England	115
Mrs. Patricia McG. Crooks, Scotland	200
Thomas B. Davis, Channel Island	100
R. W. Service, Paris	241
Mrs. Sarah J. Stewart, Ottawa	175

Montreal Registry

Administration and Trust Co.	244
Aldred Investment Corporation	200
Mrs. Stella McK. Allen	100
Miss Mary A. C. Bennetts	118
Belvedere Investment Co.	102
A. R. M. Boulton and the Royal Trust	198
A. C. Campbell	139
Emily M. Caverhill	207
Central Securities Co.	440
Champlain Securities Co.	100
W. G. Cheney	501
Church Society of the Diocese of Quebec	220
Carl C. Cotton	100
Mrs. Mary O. A. W. and Mr. N. J. Dawes	100
Daimyo Investments Ltd.	200
Mrs. Marion A. De Watteville	150
Estate of James Crathern	302
Estate Sarah M. Cheney	124
Estate John Bradford	150
Estate William Murray	504
Estate John E. Molson	108
Estate Miles Williams	112
Estate Edwin R. Webster	134
Mrs. Mary M. B. Foster	122
George A. Flint	112
Alfred E. Francis	1,000
Messrs. Gore and Co.	353
Dr. J. W. A. Hickson	120
Lady Catherine Hickson	200
Mrs. Mary A. Irven	170
A. R. Kingman, W. Molson, G. R. H. Sims, and National Trust Co.	241
Mrs. Bessie T. Lunan	100
Joseph MacLoughlin	500
Mrs. Theresa E. Maguire	100
James MacKinnon	200
Malcolm W. Mitchell	200
Isabelle Mitchell	241
Walter Molson	197
Montreal Trust Co., in trust	120
National Breweries Ltd.	320
National Trust Co. Ltd., in trust	100
Restigouche Investments Ltd.	100
Hon. Donat Raymond	100
Royal Trust Co.	296
Wm. W. Robinson	181
Ross Corporation	302
Roycon Co.	153
Dr. L. J. Sirors	120
Stanted Wesleyan College	102
Mrs. Florence M. Stewart	211
Sun Life Ass'ce Co.	658
Tignish Investment Co.	1,057
Henry Tompkins	100
Herbert B. Walker	250
Alfred B. Whitehead	114
Miss Winona H. L. Bascom and Mrs. Elizabeth M. Cocking	112
Lawrence A. Wilson	120
Mrs. M. M. Helen Milne	649
Mrs. Elizabeth S. Oakshott	136

Manitoba Registry

G. F. and J. Galt, Winnipeg	225
Great West Life Assurance Co., Winnipeg	256
W. A. Matheson, Winnipeg	125
McDonald Grain Co. Ltd., Winnipeg	136
P. C. Mitchell, Brandon	210
J. A. Richardson, Winnipeg	250
Sellers Grain Co. Ltd., Winnipeg	221
Winnipeg Foundation	241

Alberta Registry

R. B. Bennett, Calgary	200
W. R. Hull Ltd., Calgary	120

Maritime Province Registry

Mary A. Monaghan, Charlottetown	120
Governors of Acadia University	100
Albert S. Black, Halifax	102
Mrs. Loretta E. Cragg, Halifax	119
Dr. Matthew E. Devine, Kingston, N.S.	100
Governors of Dalhousie College	400
James E. Donahoe, Halifax	162
Eastern Canada Savings and Loan Co., Halifax	100
Eastern Trust Co., Halifax	157
Estate Samuel H. Murphy, Halifax	100
Estate George W. C. Hensley, Halifax	150
Estate W. J. G. Thomson, Halifax	135
Estate Robie Uniacke, Halifax	181
Mrs. Laura McN. Grant, Halifax	100
Mrs. Ida M. Holmes, Truro	180
Mrs. Letitia A. Kerr, Halifax	102
Dr. Norman E. MacKay, Halifax	105
J. B. Mitchell, Halifax	181
Oland and Son, Halifax	300
High R. Silver, Halifax	120
John Simon, Halifax	204
Mrs. Martha J. Sinclair, Halifax	122
Mrs. Lucie K. Smith, Halifax	102
Sterling Northern Ltd., Halifax	1,676

Saskatchewan Registry

Elmer Shaw, Abernethy	284

British Columbia

Mrs. Isabel M. Graham, Vancouver	100
Gertrude A. Holden, Vancouver	116

BARCLAYS PLAN TO ADD MILLION TO STOCK ISSUE

Present Capital Stock Issue is Half Million

From Our Own Correspondent

MONTREAL. — Barclays Bank (Canada) has called a special general meeting of shareholders for July 10 to pass on a by-law increasing the capital stock of the bank from $500,000 to $1,500,000. It is officially stated that it is the intention to issue the additional stock.

Barclays Bank (Canada) came into being in the fall of 1929, when the head office was established in Montreal. Some time later, a branch was opened in Toronto.

Controlled in England

According to recent returns, the capital stock of Barclays Bank, aside from the small amount owned by the directors, is held by Barclays Bank, London, and Barclays Bank, British Colonial and Overseas, London. The former holds 2,638 and the latter 2,122 shares out of a total issue of 5,000 shares.

It is stated that the additional capital, if approved by the shareholders will be taken up by the parent bank and the directors.

Black Lake to Pay Interest Due Up to February 1, 1933

Town of Black Lake, Megantic County, Quebec, has been authorized by the Quebec Municipal Commission to pay coupons on bonds that were due on or prior to Feb. 1, 1933.

Creditors of the town have been requested by the commission to present coupons dated on or prior to Feb. 1, 1933, for payment.

Insurance For Buyer and Seller

BETTER SELECTION OF LIFE SALESMEN URGED BY BUREAU

Hartford Research Bureau Finds Many Agents Unproductive

There is an evident need for better selection of life insurance salesmen in Canada in the opinion of the Life Insurance Sales Research Bureau of Hartford, Con. The Bureau recently made a survey of the experience of 383 agents who entered the business with 13 different Canadian companies between April 1 and September 30, 1933. In order to eliminate the possibility of "hand-picked" cases, each company reported consecutive staff additions.

Only 58 per cent of the new men employed had produced any business by the end of their third month as life insurance salesmen and this percentage accounted for 94 per cent of the business sold by the new men in six months, the survey reveals. Stated another way: it would be possible to cancel the contracts of nearly half of the new agents at the end of three months and lose only 6 per cent of the total business.

Cancel Unproductive Contracts

From the results of the survey, the Hartford Bureau believes that something must be done to get the new men into production as soon as possible because if they do not do some business during the first three months after receiving their contract the chances are that they will not be successful. Further, the Bureau believes that the contracts of agents who do not get into production in this period should be cancelled, unless of course, there are extenuating circumstances. The Survey shows that usually such men become "dead wood."

Under the conditions prevailing at the time the data for the survey were gathered the Bureau feels that the following general statements can be made in addition to those already mentioned:

Age Factor Unimportant

1. The contracts of about half of the men were terminated within one year; three-quarters within the first seven months.
2. The age of the agent was not an important factor in production or length of service.
3. Previous selling experience of any kind was definitely an asset.
4. The average production per college-trained man was greater than the average for those who had been to high school; similarly the high school average exceeded that of men with only grade school education.
5. More than one-half of the new men reported previous earnings of less than $150 a month.

Life Prospects Await Raises Before Buying

May has proved one of the most disappointing months in recent years for life insurance underwriters, The Financial Post is informed. It was explained that May is usually one of the best months of the year for salesmen in urban areas but this year business had failed to show any improvement over the earlier months of the year and in some cases has resulted in a much smaller total of business. In one instance, out of twenty salesmen in an important branch, only seven wrote any business at all during the month.

Salesmen attribute their failure during the past month to the fact that while business shows many signs of improvement this has not yet been passed on to salaried employees in the form of pay increase. They expect considerable business to result when increased salaries become more general as prospects appear to be waiting until there is such an increase before taking on any further insurance.

Hopes for World Agreement On Unemployment Insurance

International Labor Conference Will Discuss Trends and Progress in All Countries — Social Health Insurance Also on Agenda

Unemployment insurance will be one of the topics under discussion at the 18th session of the International Labor Conference which meets on June 4 in Geneva, the sessions extending about three weeks. It is hoped at this conference to come to some international agreement regarding unemployment insurance and various forms of relief for the unemployed.

The International Labor Organization has been dealing with this subject since its foundation. At its first session in Washington in 1919 the conference drew the attention of governments to the importance of establishing adequate schemes of unemployment insurance; and since then such schemes have been widely adopted, especially in Europe but latterly in non-European countries also.

Scheme Spreads

The number of workers in the world insured against unemployment directly after the Great War was less than 5,000,000, whereas ten years later the figure had gone up to 42,000,000. In 1919, only a single country, Great Britain, had a compulsory unemployment insurance scheme; today, there are similar systems in nine countries—Austria, Bulgaria, Germany, Great Britain, Irish Free State, Italy, Poland, Queensland and Switzerland, while eight others have schemes at least on voluntary contributions.

The present economic depression has made the problem still more urgent, the bulletin of the International Labor office states. In the last few years almost every country has been obliged to come to the rescue of its unemployed, and relief services have had to be set up wherever there was no insurance scheme. Those without work cannot be allowed to starve and duration and severity of the depression have shown how necessary protective institutions are.

Social Insurance Progress

Last year, therefore, with wide and varied experience at its disposal, the Conference began to consider an international agreement on the subject. This year it will have before it the texts of a convention and a recommendation submitted by the I.L.O. and will thus be enabled to give practical effect to a great social ideal, the bulletin states.

Social insurance, or community health insurance, will also be under discussion at the conference. In a preliminary review of the situation during 1933, the bulletin of the International Labor Office states, in part, as follows:

"One of the most disturbing results of the crisis in 1932 was its detrimental effect on social insurance. The widespread unemployment among the insured population and the shrinking resources of public authorities rendered precarious the existence even of systems which had been gradually built up during one or more generations, and which had played a great part in the improving of health and well-being of the people. The number of people insured had fallen off considerably, and even those who were able to maintain their insurance had to be content with reduced pensions and benefits.

"In 1933, however, according to Harold Butler, director of the International Labor Office, it is possible to give a somewhat more reassuring picture. In his report to the International Labor Conference, Mr. Butler will state that although in some countries, financial resources continued to dwindle and the rights of the insured were still further restricted, there are at last distinct signs of improvement to be noted in various directions. For the first time since 1929, registers in some countries are beginning to show increased membership and a larger revenue. On the other hand, insurance benefits have been curtailed or abolished in a number of other countries including Austria, Germany and Hungary.

Method Effective

"In spite, however, of many difficulties at the moment, there is no weakening in the belief in social insurance as the most effective method of improving the general standard of health and civilization in a community, nor is there any reason to suppose that as better times return, the systems which have been weakened owing to the financial exigencies of the depression will not be restored to their former efficiency. Indeed, it may reasonably be hoped that during the coming year the period of restriction and compression will have been brought to an end, and that a new phase of consolidation and extensions will take its place."

Insurance Inklings

J. A. L. ROBINSON, formerly London manager for the North American Life, has been appointed special representative at head office.

GEORGE H. HUNT, superintendent of agencies, Imperial Life, was recently elected chairman of the Canadian Association of Life Agency Officers.

New Licenses

The London Assurance has been granted a certificate of registry authorizing it to transact, in Canada, the business of intentional or other damage to or loss of property of any kind, real or personal, in addition to the classes for which it is already registered.

THE PRUDENTIAL ASSURANCE COMPANY LIMITED OF LONDON ENGLAND

Points with Pride to Another Year of Progress

The comparative figures below, extracted from its 1933 annual report, are concrete evidence of the stability of the Largest Insurance Organization in the British Empire.

	1933	1932
Premium Income	$ 172,366,846	$ 166,270,115
Total Income	244,264,156	236,934,339
Total Assets of All Branches Exceed	1,350,000,000	1,283,000,000
Payments to Policyholders in 1933	$ 124,828,796	$ 115,241,735
Total Claims Paid Exceed	2,102,000,000	1,960,000,000
Life Policyholders share of Surplus for 1933	$30,124,107	$30,110,602
New Life Sums Assured	$ 417,386,684	$ 403,366,374
Total Life Sums Assured in Force	3,627,556,997	3,504,986,635

The figures above are converted on the basis of $4.86 2-3 to £.

Head Office for Canada:
720 DOMINION SQUARE BUILDING, MONTREAL
Offices for all classes of Insurance in Montreal, Toronto, Hamilton, Windsor, Quebec City.

LIFE · FIRE · CASUALTY

ROYAL BANK OF SCOTLAND
(Incorporated by Royal Charter, 1727)

Capital (fully paid)	£ 3,780,192
Reserve Fund	£ 3,780,926
Deposits	£59,257,330

General Manager
William Whyte

TRADE WITH GREAT BRITAIN

The ramifications of the Bank throughout Great Britain and the entire World enable it to handle every description of British, Colonial and Foreign Banking business.

LONDON — *City Office:*
3 Bishopsgate, E. C. 2
Head Office:
EDINBURGH
252 BRANCHES IN ALL
Associated Bank:
Williams Deacon's Bank Ltd.
(Members of the London Bankers' Clearing House)

PILOT POLICIES PROTECT
PILOT INSURANCE COMPANY
Automobile, Fire, Accident, Burglary, Plate Glass, Liability Insurance, Fidelity and Surety Bonds
International Claim Service on Automobile Policies
Inquiries for Agencies Invited.
HEAD OFFICE: 159 BAY ST., TORONTO
Norman G. Duffett, Vice-Pres. and Gen. Mgr.
T. W. McIntosh, Supt. of Agencies
A STRONG CANADIAN COMPANY

A MUTUAL COMPANY
NORTH AMERICAN LIFE
Solid as the Continent
Head Office:
Toronto, Canada
ALL PROFITS FOR POLICYHOLDERS

FINANCIAL INDEPENDENCE

This, after all, is what we all hope to achieve.

To the few it comes as a "gift from the gods." The many, if they would attain it, must reach the goal step by step, through their own efforts.

We offer you a safe and simple way. You may, by setting aside a small sum regularly for a limited number of years, purchase a Sun Life Retirement Income Bond which will ensure you comforts and enable you to enjoy life when inclination or necessity brings about your retirement.

The sooner you take the first step, the sooner the goal will be reached.

Any Sun Life representative will be glad to give you full details

Sun Life Assurance Company of Canada
Head Office: Montreal

"Canada's Largest Fire Mutual"
The WAWANESA MUTUAL INSURANCE CO.
HEAD OFFICE—WAWANESA, MAN.
Operating in Quebec, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia
FIRE WINDSTORM SPRINKLER LEAKAGE AUTOMOBILE
LIABILITY DOCTORS AND DENTISTS LIABILITY PLATE GLASS
Insurance in force .... over $243,000,000
APPLICATIONS INVITED FOR AGENCIES IN ALL PROVINCES
Eastern Offices: 341 CHURCH ST., TORONTO

PROTECTION

The Independent Order of Foresters is a fraternal benefit society operating under a lodge system and existing for the purpose of affording to men and women the completest protection at the minimum cost. This protection covers practically every phase of family life. In addition to the protection afforded through its Insurance and Sick Benefit Departments, a number of practical fraternal benefits are available to its members.

Assets — $49,000,000.00
Independent Order of Foresters
FRANK E. HAND, Supreme Chief Ranger
HEAD OFFICE: TORONTO, CAN.

NORTHWESTERN MUTUAL FIRE ASSOCIATION
SEATTLE WASHINGTON
BRANCH OFFICES
Toronto
Ottawa
Vancouver
Victoria
Edmonton
Calgary
Saskatoon
Winnipeg
Montreal
Quebec City
St. John
Halifax
HEAD OFFICE FOR CANADA HAMILTON ONTARIO
WRITING FIRE AND AUTOMOBILE INSURANCE AT COST. ASSETS 16,614,490
ALL POLICIES NON-ASSESSABLE PAYING DIVIDENDS RANGING FROM 20% TO 30%

THIS MAN'S TIME IS VALUABLE TO YOU

PROTECTION PLUS PROFIT • SAVINGS WITH SECURITY

In your community, as in other communities across Canada, there is a GREAT-WEST LIFE representative giving a service of value to his fellow-men.

Life insurance has so broadened in scope that it has a part in every thinking man's financial planning. To best adjust its services to your individual needs calls for the cooperation of trained and experienced advisors.

GREAT-WEST LIFE representatives are men of character and integrity, men to whom you can give your confidence, talk frankly about your position and your needs. They have the experience to judge how best your insurance can be made to serve you fully.

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BEATTY HOTEL CONCLUDES DEAL ON BOND DEBT

Saint John Hotel Bondholders Accept Income Issue

From Our Own Correspondent

MONTREAL. — Financial reorganization plans of the Admiral Beatty Hotel Co., Saint John, have been approved by the first mortgage bondholders and put into effect.

Under the terms of the plans, the mortgage bonds became income bonds and the expectation is that, with the hotel drawing good business, the bondholders will ultimately get their principal in full and interest of 4½ per cent on the whole amount of $600,000.

Under the proposal made the first mortgage bondholders were called to meet in Philadelphia to discuss the plans put forward. The court direction provided under the company's creditors arrangement act in 1933 that the plan should become operative on deposit of 76 per cent of the bonds with the depositor. This was done and notice sent to the solicitors for the Admiral Beatty Co.

Second Change Made

The bonds originally carried a 7 per cent coupon. This was reduced to 6 per cent three years ago. Under the rearrangement 3 per cent interest will be paid annually from income as it is earned. All surplus of income over this requirement will go into a sinking fund. When this fund reaches the sum of $300,000 the interest rate will advance to 6 per cent, making an average of 4½ per cent on the whole issue. Upon deposit of the bonds, payment of 1 per cent in cash was made.

A necessary provision of the rearrangement was that owners of the second mortgage bonds and the second refunding bonds became parties to the agreement. These represent in the first case $150,000 and secondly $370,000. The owners of these bonds have agreed to the plan.

The financial reorganization does not affect the operations of the hotel. Control and management remain unchanged.

CONSOLD. PAPER REPORT FOR 1933 WILL SHOW GAIN

Reduction of Bank Loans Expected to Feature Statement

From Our Own Correspondent

MONTREAL.—Consolidated Paper Corp.'s financial statement for 1933 will be issued toward the end of this week. It is anticipated that the report will show some improvement in earning power, a further liquidation of inventories, and a reduction in bank loans.

At the end of March, 1933, Consolidated Paper's balance sheet indicated bank loans totalling $14,644,725. These loans are carried jointly by the Bank of Montreal and the Royal Bank of Canada. In this connection Morris W. Wilson, of the Royal Bank, in giving evidence before the Banking Committee last week, stated that loans by his bank to Consolidated Paper amounted to $5,021,583. It is assumed that borrowings from the Bank of Montreal are on the same basis, so that the obligation of Consolidated Paper to the two banks on May 18, 1934, amounted to $10,043,166. The report of the company, however, will be dated March 31, so that the statement may not show as large a reduction as indicated by the evidence of Mr. Wilson.

In addition to its bank loans Consolidated Paper showed a secured loan of $532,034 with the Montreal Trust Co. in its 1933 statement.

The balance sheet for the 1933-34 fiscal year will also reflect operation of the sinking fund on the funded debt of Wayagamack News and the Ha! Ha! Bay Land and Building Co. The former subsidiary had outstanding on March 31, 1933, a funded debt of $1,272,634, while the latter had a funded debt of $112,200.

Feel Premium Loss

The volume of newsprint paper turned out by Consolidated last year was greater than in the previous twelve months. Offsetting the increase in production, however, was the drop in exchange premium received on shipments to the United States. Kraft operations of the company were well maintained.

During the fifteen months period ended March 31, 1933, the company showed gross profits of $2,448,850. After allowing for bank and other interest and carrying charges on properties not operated, there was a small loss for the period. Expectations are that the relative earning power for the past twelve months will be on a somewhat more substantial basis.

CANAD. AIRWAYS REBUILD TO MEET NEW CONDITIONS

Major Changes Are Announced in Executive and Operations

From Our Own Correspondent

MONTREAL.—Necessity of further economies due to the lack of large-scale air-mail operations and the concentration of the organization on bush operations has resulted in several important changes in location of and management of Canadian Airways, according to an official announcement released by James A. Richardson president of the company.

While the corporate head office of the company will remain in Montreal, executive offices are being moved to Winnipeg. The latter is regarded as more nearly the geographical centre of the company's transportation business. No change has been made in the board of directors. Meetings of the board will be held in Montreal.

New Executive Slate

Officers of the company for 1934-35 follow:

James A. Richardson, president; E. W. Beatty, K.C., and S. J. Hungerford, vice-presidents; W. C. Sigerson, general manager and comptroller; G. W. Hutchins, secretary; C. M. Forrest, treasurer and assistant comptroller; C. A. Thompson, assistant general manager, in charge of transport operations; F. T. Jenkins, assistant general manager, in charge of survey-photographic department and special traffic promotion.

Superintendents of the company's six operating bases will be: Maritime Provinces, with headquarters at Moncton, W. Fowler; Quebec and Eastern Ontario, with headquarters at Montreal, Romeo Vachon; Western Ontario, with headquarters at Sioux Lookout, A. Westergaard; Central Manitoba, with headquarters at Norway House and Ilford, W. Hollick-Kenyon; Mackenzie River district, with headquarters at Edmonton, C. H. Dickins, and Pacific Coast, with headquarters at Vancouver, D. R. MacLaren.

The Survey - Photographic Department will remain in Montreal.

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WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto and Curb Markets

WEEK ENDING MAY 28

Range 1934 High	Range 1934 Low	Divd. Rate in $	Yield in % May 26		Sales	Close May 21 (or last)	Week Ending —May 28— High	Low	Close
				A					
2.50	.90	.	...	Abitibi	1690	1.70	1.85	1.60	1.60
10⅛	4½	.	...	Do. pref. 6%	41	9½	9½	9	9
7⅞	5½	.	...	Do. cert. dep.	25	6	6½	6	6
x80	80	.	...	Acme F. D'y p.	....	..	..	..	..
8½	6	20c	...	Agnew Surp.	....	7	..	..	..
90	72	7	8	Do. pref.	....	85	..	..	..
7	3	.	...	Alta. Pac. Gr.	50	3½	3½	3½	3½
23	16	.	...	Do. pref.	....	22	..	..	..
2¼	2¼	.	...	Amal. Electric	....	2¼	..	..	..
14	10	.	...	Do. pref.	10	14	12½	12½	12½
x3½	3½	.	...	Anglo. N. Hold.	....	..	..	..	..
13½	9½	.	...	Asbestos, v. t.	504	10½	10½	10	10½
13	9½	25c	...	Assoc. Brew.	35	10½	10	10	10
93	85	7	7.6	Do. pref.	45	91	91½	91½	91½
4½	4½	.	...	Assoc. Can.	....	4½	..	..	..
				B					
145	138	10	7.2	Bk. Can. Nat.	4	140	138	138	138
203	167	8	4.2	Bk. Montreal	166	194	194	190½	190½
278	260	12	4.5	Bk. N. Scotia	30	264	265	264	265
210	161½	10	4.9	Bk. Toronto	32	205	205	204½	204½
16½	16½	.	...	Barcelona	....	16½	..	..	..
8½	3	.	...	Bathurst Pr.	3900	7	8½	7½	8
3½	1½	.	...	Do. (B)	30	2½	2½	2½	2½
1½	1½	.	...	Bawlf Grain	....	1½	..	..	..
12	7	.	...	Do. pref.	....	10	..	..	..
4	3½	.	...	Beath & Sons	....	3½	..	..	..
10	6½	.	...	Beatty Bros. A	5	8½	7½	7½	7½
87	69	6	6.9	Do. pref.	10	85	87	87	87
9⅞	3½	.	...	Beauharnois	1044	7	7	6½	7
80	65	4	5	Belding Cort.	....	80	..	..	..
100	97	7	7	Do. pref.	....	100	..	..	..
120	110	6	5.1	Bell Telephone	364	117½	118	116½	117
12	7½	.	...	Biltmore Hats	....	9	..	..	..
93	85	7	7.5	Do. pref.	10	93	93	93	93
5	2	.	...	Bissell, T. E.	50	4	4	4	4
29	28	.	...	Do. pref.	....	28	..	..	..
5½	4	.	...	Blue Ribbon	....	4	..	..	..
32	23	2	6.6	Do. pref.	30	30½	30½	30½	30½
25	22	2	8.1	Brant. Cord. pf	15	24½	24½	24½	24½
14⅝	9½	.	...	Brazilian Tr.	11113	10½	10	9½	9¾
2.95	1.40	.	...	Brew. & Distil.	5770	1.55	1.55	1.40	1.45
11	5½	.	...	Brewing Corp.	6854	9	9½	8½	9
32	15½	.	...	Do. pref.	2192	30½	31	30	31
10	10	30c	3	Bright, T. G.	....	10	..	..	..
15⅝	12½	80c	5.5	Brit. Amer. Oil	2723	14½	14½	14	14½
3¾	2½	.	...	B. C. Packers	920	2½	[illegible]	[illegible]	[illegible]
13	10	.	...	Do. pref.	....	12	..	..	..
32½	22½	1.50	5.3	B. C. Power A.	450	28½	29	27½	28½
8½	4½	.	...	Do. (B)	696	6½	6½	6	6
22	16	1	5.7	Bruck S. Mills	370	18	17½	16½	17½
23½	16½	1	4.8	Building Prod.	128	21	21	21	21
34	27	2	6.2	Burt, F. N.	460	31½	32½	32	32
				C					
x125	125	6*	...	Calgary Pr.	....	..	..	..	..
5½	2½	.	...	Canada Bread	200	3½	3½	2½	3
50	30	.	...	Do. pref. A	25	30½	30½	30½	30½
15	8	.	...	Do. pref. B	....	13	..	..	..
12	7½	.	...	Canada Bud	880	8½	9½	8½	9½
12	6½	.	...	Canada Cement	1218	7½	7½	7½	7½
53	32	.	...	Do. pref.	262	42½	42	41	41
b29½	21	1	4.5	Canada Dry	1000	22½	22½	21½	22
6½	4	.	...	Can. Forg. A	30	4½	4½	4½	4½
4	4	.	...	Do. (B)	....	4	..	..	..
x15	15	.	...	Canada Iron	....	..	..	..	..
52	50	3	6	Do. pref.	1	50	50	50	50
§*425	425	20	...	Canada Life	....	..	..	..	..
35½	28	1.50	4.7	Can. Malting	915	32	32½	31½	32½
22½	16½	1+10c	5.3	Can. Nor. Pr.	240	20½	21	20½	20½
100	88½	7	7.3	Do. pref.	86	98	98	96	96
.10	.10	.	...	Can. Paving	....	.10	..	..	..
4	4	.	...	Do. pref.	....	4	..	..	..
140	117	8	5.8	Can. Perman.	6	138	138	138	138
3.75	.70	.	...	Can. Steamsh's	45	2.50	2.75	2.50	2.75
9	2½	.	...	Do. pref.	30	6½	7½	6½	7
27½	21½	1.60	6.1	Can. Vinegars	55	26½	26½	26	26
25	22½	.	...	Can. W. Cable	....	22½	..	..	..
13½	5½	.	...	Do. (B)	....	10	..	..	..
4	2½	.	...	Can. Bakeries	....	2½	..	..	..
12	10	.	...	Do. pref.	30	11½	12	11½	12
166	127	8	5.3	Can. Bk. Com.	108	151	155½	150	155
27	17	60c	2.5	Can. Bronze	15	24	24	24	24
109	95	7	6.4	Do. pref.	....	109	..	..	..
8½	6	.	...	Can. Canners	97	7	6	6	6
88½	75	6	7.2	Do. 1st pfd.	72	84½	84	83½	83½
10½	7½	30c	4	Do. 2nd pfd.	422	7½	8	7½	7½
9⅞	5½	.	...	Can. Car & F'y	736	6½	6½	[illegible]	[illegible]
16	11½	.	...	Do. pref.	37	12	13	12	12½
22½	16	.	...	Can. Celanese	415	21½	21½	20	20½
120	104	7	6.1	Do. pref.	50	115	115	114	115
45	30	2	5	Can. Convert.	....	40	..	..	..
72	41	4	6.4	Can. Cottons	5	68	62	62	62
92	70	6	6.7	Do. pref.	10	90	90	90	90
34½	20	1	4.4	Can. Dredge	145	23	22½	22	22½
106½	106½	7	6.6	Do. pref.	....	106½	..	..	..
65	65	6	9.2	Can. Fairb. pf.	....	65	..	..	..
25	9	25c	...	Can. For Inv.	355	22½	25	22½	25
100½	80	8	8	Do. pref.	....	100	..	..	..
150	124½	3	2	Can. Gen. Elec.	....	150	..	..	..
63	59	3.50	5.6	Do. pref.	196	62½	63	62	62½
§6½	4	30+2½c	...	Can. G. Inv. T.	....	6½	..	..	..
76	54½	6	8.2	Can. Hyd. E. p.	110	73	73½	73	73
13	9	.	...	C. Ind. Alc., n.	250	9	10	9½	10
18	14	.	...	Do. pref.	....	14½	..	..	..
20½	10	.	...	C. Ind. Alc.	2777	11½	11½	10½	11
19⅞	10½	.	...	Do. (B)	236	11½	11	10½	11
170	148	3.50*	2.1	Can. Indust. B	....	166	..	..	..
137	128	7	5.1	Do. pref.	....	137	..	..	..
†5.00	3.95	.	...	Can. Int. I. Tr.	....	..	..	..	..
20	20	.	...	Do. pref.	....	20	..	..	..
40	20	1	3.3	Can. Lt. & Pr.	....	30	..	..	..
2	1½	.	...	Can. Locomo.	....	2	..	..	..
b4½	2	.	...	Can. Marconi	3900	2½	2½	2½	2½
15½	12	50c	3.6	Canadian Oil	135	14½	14	13½	14
109	92	8	7.7	Do. pref.	127	103	105	103	105
18½	12½	.	...	Can. Pacific	3404	15½	16	15½	15½
3	2	.	...	Can. Vickers	....	2	..	..	..
6½	4½	.	...	Do. pref.	....	5	..	..	..
§49	46	2	...	C. West'ghouse	....	49	..	..	..
11½	6½	10c	...	Can. Wineries	255	7	6½	6½	6½
16½	13	.	...	Can. Wire Box	....	14	..	..	..
8½	8½	.	...	Catelli Mac. (A)	31	8½	8½	8½	8½
2½	2	.	...	Do. (B)	167	2½	2½	2½	2½
§245	245	8	...	Cent. Can. L'n	....	245	..	..	..
9	7½	60c	7.3	Champ. Oil, p	980	8	8½	7½	8½
3.50	1.60	.	...	Chem. Research	8250	1.99	2.15	1.95	1.95
14½	5	.	...	City Gas & El.	10	5	5	5	5
.80	.40	.	...	Claude Neon	450	.40	.50	.40	.45
11	6	.	...	Cockshutt Plow	750	7½	7½	7	7
1.50	.50	.	...	Comm. Alcohol	150	.70	.70	.70	.70
2	2	.	...	Conduits	....	2	..	..	..
†94	84	.	...	Do. pref.	....	..	..	..	..
12½	7½	.	...	Cons. Bakeries	118	9½	9	8½	9
1.50	.40	.	...	Cons. Indust.	345	.55	.55	.50	.55
3½	1½	.	...	Cons. Paper	1780	3½	3½	3	3½
11½	6	.	...	Cons. Press	25	8½	8½	8½	8½
x35	30	.	...	Cons. Sand. p.	....	..	..	..	..
170½	132	1.50	...	Cons. Smelters	967	155	155	151	153
182½	165	10	5.6	Consumers' Gas	126	182	182½	181	181
23	23	.	...	Corr. P. Box p.	....	23	..	..	..
10½	5½	.	...	Cosgrave Brew.	....	8½	..	..	..
11½	7½	.	...	Cosmos Imp.	40	10½	10	10	10
93	80	3.50	3.8	Do. pref.	5	92	91	91	91
4½	2	.	...	Crown Dom. Oil	45	3	3	3	3
20	16	2	...	Crow's N. Coal	....	16	..	..	..
				D					
1	1	.	...	David & Fre. B	....	1	..	..	..
2	2	.	...	Do. (A)	....	2	..	..	..
4½	1	.	...	De Havilland	....	3	..	..	..
30	22	.	...	Do. pref.	....	24	..	..	..
†9	5	.	...	Disher Steel	....	..	..	..	..
6	6	.	...	Do. pref.	....	6	..	..	..
26½	15	.	...	Distill-Seagram	6475	15½	16½	15½	16
§8	7	.	...	Dodge (A) pf.	....	7	..	..	..
§2	2	.	...	Do. (B)	....	2	..	..	..
186	133	10	5.7	Dom. Bank	63	177	178	175	175
37	25½	2	5.9	Dom. Bridge	429	33½	34	33	33½
78	10	.	...	Dom. Coal	230	66	64½	63½	64½
28	20	.	...	Dom. Engineer	5	22½	26	26	26
99	81	5	5.6	Dom. Glass	21	88	90	88	88
128	113	7	5.6	Do. pref.	58	125	125	125	125
.90	.50	.	...	Dom. Motors	20	.50	.50	.50	.50
1½	1	.	...	Dom. Pr. Stubs	....	1½	..	..	..
80	80	7	8.7	Dom. Rub. pf.	....	80	..	..	..
5½	2½	.	...	Dom. St. & C B	1034	4	4	3½	3½
23	19	1.20	6	Dom. Stores	115	20½	20½	20	20
5½	2½	.	...	Dom. Tar & Ch	150	3½	3½	3	3½
29½	15	.	...	Do. pref.	....	24½	..	..	..
87½	67	5	5.7	Dom. Textile	69	87	87½	87	87½
140	112	7	5.4	Do. pref.	....	130	..	..	..
7½	4	.	...	Dryden Paper	235	5	5½	5	5½
4	2½	.	...	Duff. Paving	....	3	..	..	..
40	18	.	...	Do. pref.	10	30	30½	30½	30½
				E					
3	3	.	...	East. Koot. Pr.	....	3	..	..	..
†97	94½	.	...	Do. pref.	....	..	..	..	..
5	3	.	...	East. Dairies	20	3½	3	3	3
13	8	.	...	East. Steel	25	9	8	8	8
80	72	7	9.7	Do. pref.	....	72	..	..	..
‡34	34	2	...	East. Theatres	....	..	..	..	..
75	72	7	9.3	Do. pref.	....	75	..	..	..
5½	2½	.	...	Easy Washer, n	20	2½	2½	2½	2½
15	10½	31½c	...	Economic Inv.	....	13	..	..	..
†15	15	.	...	Edmonton D'y	....	..	..	..	..
†80	78½	6.50	...	Do. pref.	....	..	..	..	..
3½	1	.	...	Enam. & Heat.	....	1	..	..	..
16	12	.	...	Eng. Electric	10	13	13	13	13
6	4	.	...	Do. (B)	....	5	..	..	..
				F					
18	10	.	...	Fam. Players	5	15	15	15	15
17	10	.	...	Do. Vot. Tr.	....	17	..	..	..
24½	11½	1+.25	5.1	Fanny Farmer	35	24	24½	24½	24½
37	28	2.40	6.5	Do. pref.	....	37	..	..	..
‡85½	75	.	...	Firstbrook Box	....	..	..	..	..
25½	15	50c	...	Ford Motors A	2713	21½	21½	20½	21½
3½	1½	.	...	For. Pr. Secs.	70	3½	1½	1½	1½
16½	10	.	...	Foundation Co.	....	13	..	..	..
12½	3	.	...	Fraser Cos.	....	9½	..	..	..
9	2½	.	...	Do. Vot. Tr.	50	5	4½	4½	4½
§90	90	.	...	Fr. & For. Inv. p.	....	..	..	..	..
3	3	.	...	Frost Steel	10	3	3	3	3
45	30	.	...	Do. pref.	30	45	45	45	45
				G					
6	3½	.	...	Gen. St. Wares	290	4½	4½	4½	4½
30	14½	.	...	Do. pref.	25	27½	28	28	28
136	90	5	4.4	Goodyear Tire	75	115	114	113	113½
113½	106	7	6.2	Do. pref.	90	113	113	112½	113
†93½	93½	.	...	Gould Pumps, p	....	..	..	..	..
3½	1½	.	...	Gt. W Saddlery	230	3½	2½	1½	2½
15	11	.	...	Do. pref.	....	14	..	..	..
11½	6½	.	...	Gurd, Chas.	15	10	9½	9½	9½
§100	100	7	...	Do. pref.	....	..	..	..	..
8½	4½	.	...	Gypsum, Lime.	412	6	6½	6	6
				H					
9½	5½	.	...	Ham. Bridge	140	6	5½	5½	6½
37	30	.	...	Do. pref.	....	33	..	..	..
21	14	.	...	Ham. Cot. pf.	....	20	..	..	..
2½	1½	.	...	Ham. U. Theat.	....	2	..	..	..
56	46	7	12.5	Do. pref.	....	56	..	..	..
‡50	50	.	...	Hillcrest Coll.	....	..	..	..	..
‡91	91	.	...	Do. pref.	....	..	..	..	..
8½	5½	.	...	Hinde & Dauch	565	7½	7½	7½	7½
12	12	.	...	Holt Renfrew	....	12	..	..	..
50	35	.	...	Do. pref.	....	40	..	..	..
1.60	.70	.	...	Honey Dew	350	1.00	1.00	1.00	1.00
11	6	.	...	Do. pref.	5	8	6	6	6
11	4	.	...	H. Smith Pap.	120	10½	10½	10	10
73	35	.	...	Do. pref.	50	68	65	65	65
26	24	2	7.7	Humberstone S.	....	26	..	..	..
18	9	50c	4.2	Hunts (A)	10	12	12	12	12
16	10	50c	3.1	Do. (B)	....	16	..	..	..
95	70	6	7.5	Huron & E. M.	....	80	..	..	..
15	14	.	...	Do. 20% pd.	23	14	14½	14½	14½
8	5½	.	...	Hydro Electric	....	6½	..	..	..
				I					
180	141	10	5.7	Imperial Bank	50	174	174	174	174
15	12½	50+15c	4.4	Imperial Oil	9741	14½	15	14½	14½
14	10½	52½c	4.9	Imperial Tob.	1396	11	11	10½	10½
15	14	.	...	Inter. City Bak	....	14½	..	..	..
45½	5½	1	...	Inter'c Coal	....	5½	..	..	..
100	100	8	8	Do. pref.	....	100	..	..	..
b9½	4½	.	...	Int. Hyd. E. A.	3500	6½	6½	6	6½
110	99	7	6.4	Inter. Mill. pf.	121	108	110	109	109
84	84	6	7.2	Do. Series A.	....	84	..	..	..
29.00	21.15	10c	...	Inter. Nickel	17363	27.40	26.70	26.00	26.50
5	3	.	...	Inter. Paints	....	4	..	..	..
b6½	3½	.	...	Int. P. & Pr. A	1800	4½	4½	3½	4½
b3½	1½	.	...	Do. (B)	1400	2½	2½	2½	2½
b2½	1½	.	...	Do. (C)	1200	1½	1½	1½	1½
b24½	10½	.	...	Do. pref.	4100	18½	19½	16½	18½
28½	19½	1.12+44c	5.9	Inter. Pete.	9342	26½	28½	26½	28
3	2	.	...	Inter. Power	....	2½	..	..	..
21	14	.	...	Do. pref.	92	20½	21	21	21
6½	3	.	...	Int. Util. (A)	....	3½	..	..	..
1.50	.75	.	...	Do. (B)	3135	.85	.90	.75	.75
				J					
†40	40	1	...	Jam. Pub. Ser.	....	..	..	..	..
100	97	7	7.1	Do. pref.	....	99	..	..	..
				K					
5½	4½	.	...	Kelvinator	65	5½	5	5	5
95	80	7	7.6	Do. pref.	5	92	92	92	92
				L					
15	10½	.	...	Lake of Woods	100	11	10½	10½	10½
73	56	.	...	Do. pref.	....	67	..	..	..
80	75	6	7.5	Landed Bank	....	80	..	..	..
4½	1	.	...	Langley's	....	4½	..	..	..
63	25	1.75	...	Do. pref.	15	57	54	52	54
59	47½	3	5.3	Laura Secord	80	56½	57	56½	57
3½	1½	.	...	Lindsay, C. W.	....	2	..	..	..
36	35	.	...	Do. pref.	....	35	..	..	..
18½	14½	1+.15	6.9	Loblaw (A)	736	16½	17	16½	16½
17⅞	13½	1+.15	6.9	Do. (B)	15	16½	16	16	16
				M					
8	8	.	...	MacKin. Steel	....	8	..	..	..
†95	90	.	...	Do. pref.	....	..	..	..	..
4	3½	.	...	Manitoba Pr.	....	3½	..	..	..
5½	1	.	...	Maple Leaf	110	1½	1½	1½	1½
10½	5	.	...	Do. pref.	21	5½	5	5	5
3	1	.	...	Do. B.	20	2	3	3	3
12½	12½	.	...	Marcus Loew's	....	12½	..	..	..
80	60	.	...	Do. pref.	....	80	..	..	..
8½	4½	.	...	Massey-Harris	1965	5	5½	5	5
14½	10½	80c	6	McColl Fron.	1320	13	13½	13	13
90	71½	6	6.7	Do. pref.	101	86½	90	88½	89½
17	11½	.	...	Melchers A	425	14½	14½	13	13
11	6½	.	...	Do. (B)	125	7	6½	6½	6½
†45	35	.	...	Mexican L & P	....	..	..	..	..
‡35	35	.	...	Mercury Mills	....	..	..	..	..
18	18	.	...	Do. pref.	50	18	18	18	18
†40½	40	.	...	Mitchell, J. S.	....	..	..	..	..
100	100	7	7	Do. pref.	....	100	..	..	..
10½	5½	.	...	Mitchell, Robt.	20	6	5½	5½	5½
8	5½	.	...	Monarch Knit.	....	5½	..	..	..
70	45	3+1▲	...	Do. pref.	10	70	70	70	70
45	25	.	...	Montreal Cot.	15	45	37	37	37
87	67	7	8.2	Do. pref.	....	85	..	..	..
½	½	.	...	Montreal Exhib	....	½	..	..	..
4	3½	.	...	Mont. Is. Pr.	....	4	..	..	..
39½	33	1.50	4.1	Mont. L. & P.	1601	37½	37½	36½	36½
47	40	3+.25	8.1	Montreal Loan	....	40	..	..	..
56	55	3.20	5.8	Montreal Tele.	2	55	55	55	55
125	109½	9	8	Montreal Tram	29	114½	112	111	111
17½	11	.	...	Moore Corp.	35	16½	17	15½	15½
113	96	7	6.2	Do. pref. A	10	113	113	113	113
130	109½	7	5.6	Do. pref. B	120	126	126	126	126
3	1	.	...	Muirheads	95	2	1½	1½	1½
6½	6	.	...	Do. pref.	....	6	..	..	..
				N					
28½	23½	1.60	5.8	Nat. Breweries	1343	26½	28	26½	27½
36	31	1.75	4.9	Do. pref.	70	36	35½	35½	35½
108½	90½	1.75▲	...	Nat. Groc. pf.	5	103½	102	102	102
20½	14½	.	...	N. Sew. Pipe A	255	16	19	17½	19
18½	12½	.	...	Nat. Steel Car.	530	14½	15½	14½	15
185	170	8	4.3	National Tr.	3	180	185	185	185
8	8	.	...	Niag. W. Weav	32	8	8	8	8
36	31	3a	...	Do. pref.	....	36	..	..	..
1.50	.75	.	...	North Star Oil	....	.80	..	..	..
3.00	1.40	.	...	Do. pref.	....	1.80	..	..	..
				O					
209	180	8	4	Ogilvie Flour	10	200	200	200	200
138	125	7	5.2	Do. pref.	10	135	135	135	135
9	6	.	...	Ont. Eq. 10% p	45	7	6½	6½	6½
105	102	6	5.8	Ontario Loan	....	103½	..	..	..
7	5	.	...	Ont. Silknit	50	5½	6½	6	6½
45	31	.	...	Do. pref.	10	40	40	40	40
10	10	.	...	Ont. Steel	....	10	..	..	..
†105	105	.	...	Do. pref.	....	..	..	..	..
.90	.25	.	...	Orange Crush	100	.50	.50	.50	.50
8	5	.	...	Do. (A)	....	7	..	..	..
1.10	.30	.	...	Do. (B)	200	.60	.90	.90	.90
5	5	.	...	Ottawa Car	....	5	..	..	..
92	79	6	7	Ott. L. H. & P.	10	90	85	85	85
102	90	6.50	6.4	Do. pref.	....	101	..	..	..
20	5	50c	...	Ott. Traction	10	12	9½	9½	9½
				P					
77	55	3	4.3	Page Hersey	72	67	69	67	67½
30	24	.	...	Paton Mfg.	....	24	..	..	..
90	90	7	7.8	Do. pref.	....	90	..	..	..
62	47	3	4.8	Penmans	....	62	..	..	..
100	90	6	6	Do. pref.	....	100	..	..	..
20½	14	1	...	Photo Eng.	15	19	19	19	19
66	60	7	11.1	Porto Rico P. p	....	63	..	..	..
15	7½	.	...	Power Corp.	552	11	11½	11	11½
80	51	6	7.8	Do. pref.	283	74	76½	74	76½
2	½	.	...	Prairie C. Oil.	....	1	..	..	..
20½	14½	.	...	Pressed Metals	140	15½	15½	14½	15
6.00	.95	.	...	Price Bros.	1915	5.00	5.00	4.37	4.50
37½	7	.	...	Do. pref.	60	35	32	32	32
				Q					
20	15	1	5.9	Quebec Power	85	17½	17½	17	17
				R					
§95	85	5	...	Real Estate L'n	....	85	..	..	..
6½	2	.	...	Regent Knit.	260	4½	4½	4½	4½
4	3	.	...	Reliance Grain	....	3	..	..	..
24½	19	1*	...	River. S. Mills	110	23½	24	22½	24
7½	5½	.	...	Rogers Majest.	635	6½	6½	6½	6½
168	129½	8	5	Royal Bank	97	158	160½	158	160½
17	17	.	...	Russell Motor	....	17	..	..	..
48	40	4	10	Do. pref.	....	40	..	..	..
				S					
3	2½	.	...	Sarnia Br. A.	....	3	..	..	..
1½	1½	.	...	Do. (B)	....	1½	..	..	..
10½	6	.	...	Serv. Station	165	7½	7½	7	7½
60½	32½	.	...	Do. pref.	....	56	..	..	..
24½	17½	50c	2.2	Shawinigan	2082	22½	23	21½	22½
21	12½	.	...	Sher. Wms.	70	17	17½	17	17
87½	56	.	...	Do. pref.	....	80	..	..	..
10	6½	.	...	Simon & Son	10	9½	8½	8½	8½
80	65	5½▲	...	Do. pref.	....	80	..	..	..
73½	43	.	...	Simpson, Ltd.	55	71½	71½	70	70
17	10	.	...	Do. (A)	....	15	..	..	..
8	4	.	...	Do. (B)	42	6	8	7½	8
96	80	6	6.3	Simpson, R. pf.	25	95	95	95	95
16	11	1	7	So. Can. Pr.	20	14	14½	14	14½
90½	72	6	6.7	Do. pref.	49	88	89	88	89
3½	1½	.	...	St. Law. Corp.	815	3	3	2½	3
11½	5½	.	...	Do. (A)	281	11½	11½	10½	10½
39	33	1.50	4.5	St. Law. Flour	25	34	33	33	33
101	96	7	7.3	Do. pref.	....	96	..	..	..
26	12	.	...	St. Law. Pa. p	280	23½	24	22½	23½
9	5½	.	...	Stand. Chem.	....	5½	..	..	..
4½	1½	.	...	St. Pav. & Mat.	435	2½	2½	2½	2½
25	17½	.	...	Do. pref.	....	21	..	..	..
11½	5	.	...	Stand. Steel	80	6½	6½	5½	5½
§30	30	.	...	Do. pref.	....	30	..	..	..
38	28	1.20	3.4	Steel of Can.	620	35	36½	35	35
38½	31	1.75	4.8	Do. pref.	35	36½	36½	35½	35½
3	2	.	...	Sterling Coal	....	2	..	..	..
9	4½	.	...	Stop & Shop	....	7	..	..	..
*483	483	.	...	Sun Life Ass.	....	483	..	..	..
2½	2	.	...	Supersilk	35	2	2½	2½	2½
65	50	3.50	5.4	Do. pref.	50	60	65	60	60
29½	16	1	4.4	Sup. Pet. ord.	240	23	23	22	22½
28	16½	1	4.5	Do. com.	....	22	..	..	..
107	99	7	6.7	Do. pref.	....	105	..	..	..
				T					
25	20	.	...	Tamblyn	....	25	..	..	..
106	98	7	6.7	Do. pref.	5	104	105	105	105
42	18	3.50	8.6	Thayers, pfd.	5	41½	40½	40½	40½
11½	9	40c	4.1	Thrift Stores	....	9½	..	..	..
25	23	1.62½	6.6	Do. pref.	....	24½	..	..	..
13½	7	.	...	Tip Top Tailors	25	8	8	8	8
80½	63½	7	9.3	Do. pref.	50	80	75	75	75
†22	10	.	...	Tooke Bros.	....	..	..	..	..
15	15	.	...	Do. pref.	....	15	..	..	..
28	17	1	3.7	Tor. Elevators	80	27	26½	26½	26½
100	89½	7	7	Do. pref.	98	99	100	99	100
120	105	6	5	Tor. Gen. Tr.	....	120	..	..	..
108	100	6	5.6	Toronto Mtge.	....	107	..	..	..
1.00	.50	.	...	Traymore	200	.70	.75	.75	.75
4½	2	.	...	Do. pref.	....	3	..	..	..
125	116	7	5.8	Tuckett Tob. p	51	120½	120½	120½	120½
8½	1½	.	...	Twin City	95	5	5	4½	4½
b39	6	.	...	Do. pref.	....	..	..	..	..
				U					
6½	3½	.	...	Union Gas	145	5½	5½	5	5½
3½	1½	.	...	United Distill.	250	2½	2½	2½	2½
3	3	.	...	United Fuel	....	3	..	..	..
20½	9½	.	...	Do. pref.	148	8	18½	18½	18½
12½	12½	.	...	Un. Amuse. A.	....	12½	..	..	..
7½	7½	.	...	Do. (B)	....	7½	..	..	..
33	17	2	6.1	United Secs.	....	33	..	..	..
5½	5½	.	...	United Steel	30	5½	5½	5½	5½
				V					
5	2½	.	...	Vian Biscuit	26	2½	2½	2½	2½
23	17	.	...	Do. pref.	....	17	..	..	..
				W					
37	20	.	...	Wabasso Cot.	15	32	32½	32½	32½
57½	30	.	...	Walker-Good.	12776	32½	37	31½	35½
17½	15½	1	6.3	Do. pref.	1946	15½	16	15½	16
10.00	3.90	.	...	Walkerville Br	3981	9.25	9.35	9.25	9.35
4	2	.	...	Waterloo Mfg.	190	2	2	2	2
8½	6	.	...	West. C. Flour.	378	6	6	6	6
62	48	3	4.8	Do. pref.	....	62	..	..	..
33	30	.	...	West. Grocers	53	33	33	33	33
87	85	7	8.2	Do. pref.	....	85	..	..	..
39½	28	1	2.6	Weston Bisc.	1275	38½	38½	37	37
110	88½	7	6.4	Do. pref.	30	108	110	108	110
5	3½	.	...	Whittall Can	....	4	..	..	..
65	35	6.50	11.8	Do. pref.	....	55	..	..	..
2	2	.	...	Windsor Hotel	....	2	..	..	..
18	5½	.	...	Do. pref.	....	10	..	..	..
4	1½	.	...	Winnipeg Elec.	207	3½	3	3	3
12	4	.	...	Do. pref.	80	9	9	9	9
50	20	.	...	Woods Mfg. p.	115	50	50	49	49
				Z					
6½	4	.	...	Zimmerknit, c.	26	5½	6	5½	5½
50	50	.	...	Do. pref.	....	50	..	..	..

§ Quotations for 1933. No sales recorded in 1934 to date.
x Quotations for 1932.
† Quotations for 1931.
‡ Quotations for 1930.
b New York Quotations.
* See "Unlisted Stocks" also.
* Plus 25c. on arrears paid April 2.
a Plus $1.50 on arrears payable July 2.
▲ On account of arrears.
● Plus extra of 87½c. paid Jan. 31.

Unlisted Canadian Stocks

(Furnished by A. J. Pattison, Jr. & Co., Limited)
Investment Bankers, Toronto.
May 29, 1934

Industrial Stocks:	Bid	Asked
Acadia Sugar c.	2.80	3.20
Acadia Sugar pfd.	4.50	5.00
Allens London pfd. bonus c.	35.00	....
Allens St. Cath. pfd. bonus c.	34.50	....
Allens Toronto pfd. bonus c.	22.00	....
Andian National ex. div.	34.00	35.50
Atlan. Sugar pfd.	89.00	93.50
B.C. P. & P. pfd.	5.00	9.00
Burns pfd. bon. c.	6.00	8.00
Can. Dom. Sugar	45.25	47.25
Can. Machinery c.	1.00	1.60
Can. Machy. pfd.	10.00	15.00
Canada Packers c.	37.50	40.50
Can. Packers pfd.	100.00	102.50
Can. Starch c.	7.50	....
Can. Starch pfd.	76.50	....
Can. W. & Cable pfd. WW	77.00	80.00
Can. Indust. A	158.00	....
Can. Indust. B	157.50	162.50
Can. Indust. pfd.	138.00	141.00
Can. Westing'se	45.00	47.50
Chase pfd. bon. c.	20.00	24.00
Claude Neon Gen. Adv. Units	4.25	6.50
Comm. Fin. pfd. bonus c.	9.25	....
Copeland Fl. Mills Units	5.00	6.25
Dom. F. & Steel c.	9.25	10.50
Dom. F. & Steel p.	67.00	71.00
Dom. Manufact. p.	60.00	....
Dom. Woollens c.	2.75	3.25
Dunlop Tire pfd.	65.25	70.00
East. Dairies pfd.	10.50	13.50
Easy Wash. pfd. (New)	....	8.50
Fed. Grain pfd.	14.50	17.50
For. Power Sec. pf.	10.50	13.50
Frieman, A. J., pfd.	60.00	....
Gen. St. Wares pf.	27.75	29.00
Goderich Elev. & Trans.	7.25	8.50
Greening Wire pf.	65.50	70.00
Guelph Carpet pf.	80.00	81.50
Harding Carpets Units	23.00	27.00
Hayes Wheels pfd.	8.25	12.00
Highland Dairy c.	3.00	6.00
Highland Dairy p.	65.00	....
Inter City Bak. c.	13.25	15.50
Inter. Paints pfd.	14.50	17.00
Inter. Propriet. A	34.00	36.00
Langley's pfd.	50.50	55.00
Loew's Lond. pfd.	3.05	4.00
Loew's Toronto p.	70.00	77.00
MacLaren Pwr. & P. c.	16.00	....
Mansfield Thea. p.	27.50	31.00
Massey-Harris pf.	17.00	20.00
Nat. Grocers c.	4.25	4.75
Nat. Grocers pfd.	100.00	106.00
New Meth. Laund. pfd.	42.00	....
Niagara Wire Weav. pfd.	36.50	....
Para. Kitchener p.	33.00	....
Para. Oshawa pf.	41.00	....
Prov. Paper pfd.	84.00	88.00
Reliance Grain pf.	49.00	52.00
Rob. Consol. Cone	7.25	8.75
Rolland Paper pfd. WW	74.50	78.00
Ruddy, E. L., pfd.	14.00	....
Serv. Sta. A pfd.	50.00	54.00
Stand. Fuel pfd. bonus	87.50	92.00
Supersilk pfd.	60.50	65.00
Supertest Pet. B pfd.	23.25	25.00
Thayers com.	6.25	7.00
Thayers pfd.	40.50	42.50
United Corpns. A	12.50	14.00
United Corpns. B	4.35	5.25
West. Grain pfd. bonus	5.00	7.00
Willards Choc. pf.	6.50	11.00

Insurance Stocks:	Bid	Asked
Wood, Alex. & J. pfd.	21.00	25.00
Brit. Amer. Assce.	27.00	33.00
Canada Life	430.00	440.00
Can. Fire	55.00	59.00
Confed. Life 20% pd.	121.00	126.00
Cont. Life 20% pd.	37.50	42.00
Crown Life	100.00%	....
Dominion Fire	85.00	....
Dom. Life 50% pd.	165.00	....
Dom. of Can. Gen. Ins.	100.00	104.00
Empire Life 25% pd.	9.00	12.00
Excel. Life 30% pd.	73.50	78.00
Federal Fire 25% pd.	36.00	....
Great-West Life	330.00	350.00
Guar. of N. A. fully paid	200.00	225.00
Guar. of N. A. 20% pd.	40.00	....
Imperial Life	287.00	....
Manufac. Life	222.00	226.00
Monarch Life 10% pd.	17.00	21.00
National Life 25% pd.	50.00	57.00
Sov. Life 25% pd.	15.00	18.50
Sun Life	395.00	410.00
Traders Fin. A pf.	43.00	....
Western Assur. c.	27.00	31.00
Western Assur. p.	32.00	....
Western Life 20% pd.	9.00	12.00
Trust & Loan Stocks:		
Br. Mtge. & Tr.	131.00	139.00
Chartered Trust	65.50	70.00
London & West. Trust	....	41.50
Premier Trust	88.00	....
Sec. Loan & Sav.	100.50	....
Sterling Trust	....	45.00
Trusts & Guar.	40.50	44.00
Vic. Tr. & Sav.	120.00	130.00
Waterloo Tr. & Savings	76.50	....
Investment Trust Shares:		
Can. Gen. Invest.	5.40	5.80
Can. Int. Inv. Tr. Units	20.25	....
Can. Invest. Fund	3.30	3.50
Can. Investors	5.50	6.25
Cons. Div. Stand. Sec. pfd.	12.00	14.00
Debenture & Sec. pfd.	20.00	....
Dom. & Anglo Inv. Units	190.50	....
Dom. Scottish Inv. Units	22.00	26.00
Invest. Foundation Units	39.50	43.00
Sec. Holding Un.	7.50	11.00
Power Issues:		
Calgary Pwr. pfd.	89.50	92.50
Can. W. Nat. Gas pfd.	90.00	92.50
Can. L. & P. com.	20.50	24.50
Gr. Lakes Pr. pf.	36.00	44.00
Inter. LH&P pfd.	2.25	....
Marit. T. & T. pf.	11.75	12.75
N. B. Tel. com.	9.50	10.25
N.S. L&P com.	32.50	35.00
N.S. L&P pfd.	84.50	....

Recent London Quotations:

Brit. Col. Tele., pfd. ... $100
Brew. & Distillers .... 6s. 4½d.
Can. & For. Secs. .... 5s. 6d.
Can. Collier, A, inc. stk. .. 38
Do., B 7½
Can. N. W. Land $1½
Can. West. Lumber ...... 2s.
Hudson's Bay .... 26s. 3d.
Do., 5% pref. ......102s 6d.
Internat. Holdings $1⅛
Nfld. Pr. & Pap. deb. stock B 5½% 103
Tor. Sub'an 4½% deb. stk. 20
Trust and Loan (15s. pd.) 11d.

Dividends Declared

	Present Annual rate	Amt. this payment	Date payable	Date of record
Acme Glove, pref.	6½%	1⅝%	June 15	May 28
Agnew-Surpass, pref.	$7	$1.75	July 3	June 15
Andian National, c. (11)	$2	$1	June 1	May 15
Bell Telephone	$6	$1.50	July 16	June 23
Belding-Corticelli, pref.	$7	$1.75	June 15	May 31
Bk. Can. Nationale	$10	$2.50	June 1	May 15
Bank of Montreal	$8	$2	June 1	Apr. 30
Bank of Nova Scotia	$12	$3	July 3	June 15
Bank of Toronto	$10	$2.50	June 1	May 15
Borden's, c. (97)	$1.60	40c	June 1	May 15
Bright, T. G.	30c	7½c	June 15	May 31
Do., pref.	6%	1½%	June 15	May 31
Bulolo Gold Dredging	...	60c	June 30	June 4
Can. Hydro Elec. 1st pref.	6%	1½%	June 1	May 1
Can. Bank of Commerce	$8	$2	June 1	Apr. 30
Canadian Oil, pref.	$8	$2	July 1	June 20
Canada Malting (26)	$1.50	37½c	June 15	May 31
Cons. Diver. Std. Secs., pfd.	50c	25c	June 15	June 1
Crow's Nest Coal	$4	$2	June 1	May 10
Can. Canners, 1st pfd.	6%	1½%	July 3	June 15
Do., convert., pfd.	30c	7½c	July 3	June 15
Can. Cottons c	$4	$1	July 4	June 15
Do., pref.	$6	$1.50	July 4	June 15
Can. Northern Power	$1	25c	July 25	June 30
Do., pref.	$7	$1.75	July 16	June 30
Can. Perm. Mtge.	$8	$2	July 3	May 15
Can. West. Nat. Gas, pfd.	$6	$1.50	June 1	May 15
Dominion Glass	$5	$1.25	July 3	June 15
Do., pref.	$7	$1.75	July 3	June 15
Dom. Scottish Inv., pref.	$1	†33 1/3c	June 1	May 23
Dominion Stores	$1.20	20c	July 2	June 15
Dominion Bank	10%	2½%	July 3	June 20
Dome Mines	$2	50c	July 20	June 30
Do., bonus	..	$1.50	July 20	June 30
Dominion Textile, pref.	$7	$1.75	July 16	June 30
Do., com.	$5	$1.25	July 2	June 15
Falconbridge Nickel	..	5c	June 29	June 15
Hollinger Gold	65c	1+1%	June 18	June 1
Hamilton Un. Theatres, pfd.	7%	1¾%	June 30	May 31
Howey Gold Mines	...	3c	July 2	May 31
Huron & Erie Mtge. (187)	6%	1½%	July 3	June 15
Imperial Oil (41)	50c	25c	June 1	May 15
Do., extra	...	15c	June 1	May 15
Inter. Proprietaries A	$2.60	65c	June 15	May 23
Inter. Nickel, com.	..	10c	June 30	May 31
Inter Petroleum (41)	$1.12	56c	June 1	May 15
Do., extra	...	44c	June 1	May 15
Do., pref.	$1.12	56c	June 1	May 15
Do., extra	...	44c	June 1	May 13
Inter. Milling, 1st pref.	$7	$1.75	June 1	May 19
Do., A pref.	$6	$1.50	June 1	May 19
Imperial Tobacco, c.	35c	8¾c	June 30	June 6
Lake Shore Mines	$2 50+50c		June 15	June 1
Land. Banking & Loan	6%	1½%	July 3	June 15
Laura Secord	$3	75c	June 1	May 15
Loblaw Grocet., A & B	$1	25c	June 1	May 14
Do., extra	...	15c	June 1	May 14
Montreal Cottons, pfd.	7%	1¾%	June 15	May 31
McIntyre-Porcupine	$1	25c	June 1	May 1
Do., extra	50c	12½c	June 1	May 1
Do., bonus	...	12½c	June 1	May 1
Monarch Knitting, pfd.	...*	$1	July 3	June 15
Montreal Loan & Mtge.	$3	75c	June 15	May 31
McColl-Frontenac, c.	80c	20c	June 15	May 15
Nat. Breweries	$1.60	40c	July 2	June 15
Do., pref.	$1.75	44c	July 2	June 15
Northern Ont. Power	$2	50c	July 25	June 30
Do., pref.	$6	$1.50	July 25	June 30
Noranda Mines	...	$1	June 30	June 13
National Biscuit c.	$2	50c	July 14	June 15
New Method Laundry, pfd.	6½%	1⅝%	June 1	May 21
Niagara Wire Weav., pfd.	$3.00	75c	July 2	June 15
Do., on arrears	...	$1.50	July 2	June 15
N. S. Light & Pr., pfd.	6%	1½%	June 1	May 16
Ogilvie Flour, pref.	$7	$1.75	June 1	May 22
Paterson, Win., pref.	$7	$1.75	May 1	Apr. 20
Photo Engravers, c.	$1	50c	Sept. 1	Aug. 15
Pioneer Gold	60c	15c	July 3	June 2
Premier Gold Mine	12c	3c	July 16	June 15
Provincial Bank	$6	$1.50	June 1	May 15
Reliance Grain, pref.	6½%	1⅝%	June 15	May 31
Royal Bank	$8	$2	June 1	Apr. 30
Rolland Paper, pfd.	6%	1½%	June 1	May 15
Southern Can. Power, pfd.	6%	1½%	July 16	June 20
Siscoe Gold Mines	12c	3+1c	June 30	June 15
Steel of Canada	$1.20	30c	Aug. 1	July 7
Do., pref.	$1.75	43¾c	Aug. 1	July 7
Sylvanite Gold Mines	20c	5c	June 30	May 26
Toronto Elevators, pfd.	$7	$1.75	July 16	July 3
Tuckett Tobacco, pfd.	$7	$1.75	July 15	June 30
H. Walker—G. & W., pfd.	$1	25c	June 15	May 25
West. Can. Flour, pref.	$3	75c	June 15	May 31
Wright-Hargreaves	40c	10c	July 2	June 9
Do., extra	...	5c	July 2	June 9

* On arrears. † 4 months.

Dividend Rate Increased—
Dome Mines, July 20, $1 to $2 per annum.
Dominion Textile, com., July 2, $4 to $5 per annum.
McColl-Frontenac, c., June 15, 60c. to 80c. per annum.

Dividends Resumed—
Photo Engravers 50c. Sept. 1. Last paid June 1, 1932.
Acme Glove, pref. 81¼c June 15. Last paid Dec. 15, 1930.

Winnipeg Stock Exchange

(Transactions for week to May 26)

Div. Rate in $	Yield in %		Sales	High for week	Low for week	Close May 26
4	6.7	Canadian Fire	10	60	60	60
..	..	Forty-Four	35	10.00	9.90	10.00
..	..	Gabrielle	5,300	.52	.47	.51
..	..	Island Lake	7,800	.13	.10	.10
..	..	McLeod Cockshutt	1,000	.40	.40	.40
..	..	Johnson Nipigon	500	.29	.29	.29
..	..	Pelissiers, c.	25	⅝	⅝	⅝
..	..	Pickle Crow	1,000	.73½	.73	.73½
..	..	Scotia Gold	1,100	.32	.31	.31
..	..	Western Breweries	150	1	1	1
..	..	Wallace Lake	500	.16	.16	.16
..	..	Young Davidson	500	.29	.29	.29
..	..	Wingold	200	.35	.35	.35

Stocks Not Traded in During Week*

	Bid	Ask		Bid	Ask
Beaver Fire	..	100	Pelissiers, pref.	..	23
Beaver Lumber, pfd.	..	63	Sov. Life 25% pd.	..	17
Do., com.	..	3½	Can. Amer. Tr. shs.	3½	3½
Federal Grain pref.	15	17½	Can. Inv. Fund	..	3.45
Home Investment	20	..	Fundamental Ser. A	..	4½
Monarch Life	..	20½	Fundamental Ser. B	3½	..
Northern Trust	10	..	Grouped Inc. shs.	..	4.15

* Stocks more active on other exchanges not included.

Active Corporation Bonds

(Furnished by Royal Securities Corp., Toronto)
May 28, 1934

Public Utility Issues:	Int. Rate	Due	Bid	Asked
Beauharnois L. H. & Pwr.	5½%	1973	99	101
Beauharnois Power Corp.	6%	1959	67	..
Beauharnois Power Corp.	5%	1973	56	59
Bell Telephone	5%	1955	108	110
Bell Telephone	5%	1957	109	110½
B. C. Power	5%	1960	99	101
B. C. Power	5½%	1960	103	105
B. C. Telephone	5%	1960	102½	104½
Calgary Power	5%	1960	97	99½
Canada Northern Power	5%	1953	97	99½
Cedars Rapids Mfg. & Power	5%	1953	110½	112½
Dominion Gas & Electric	6½%	1945	66	69
Duke-Price Power	6%	1966	97	99½
Gatineau Power	5%	1956	94	96½
Gatineau Power	6%	1941	90	92½
International Hydro-Electric	6%	1944	60½	63½
Jamaica Public Service	5%	1950	96½	99½
Maclaren-Quebec Power	5½%	1961	100	102
Manitoba Power	5½%	1951	60	63
Montreal Island Power	5½%	1957	100½	102½
Montreal L. H. & Power	5%	1951	108½	110
Montreal L. H. & Power	5%	1970	109	110½
Montreal Public Service	5%	1942	106½	108½
Montreal Tramways	5%	1955	81½	84
Montreal Tramways	4½%	1955	75½	78½
Montreal Tramways	5%	1941	99½	101½
N. B. Power	5%	1937	73	76
Northwestern Utilities	7%	1938	99	101
N. S. Lt. & Power	5%	1958	98½	99
Ottawa L. H. & Power	5%	1957	101½	103½
Ottawa Valley Power	5½%	1970	105½	107
Provincial Light & Power	5%	1946	106½	..
Quebec Power	5%	1968	99½	101½
Rio de Janeiro T., L. & Pwr.	5%	1935	104	106
Shawinigan Water & Power	6%	1937	101½	103½
Shawinigan Water & Power	4½%	1970	92½	94½
Shawinigan Water & Power	5%	1970	100	102
Southern Canada Power	5%	1955	103½	105½
United Securities	5½%	1952	86	89
W. Kootenay Power	5%	1956	104½	106
Western Power Co.	5%	1949	102	104
Winnipeg Electric	5%	1935	92	95
Winnipeg Electric	6%	1954	47	50
Industrial and Realty Issues:				
Abitibi P. & P.	5%	1953	39½	41½
Abitibi P. & P. C.O.D.'s	5%	1953	37	39
Acadia Sugar	6%	1946	101½	103½
Alberta Pacific Grain	6%	1946	69½	72½
Algoma Steel	5%	1962	14	16½
American Sales Book	6%	1939	100	..
Asbestos Corp.	5%	1942	101	..
Atlantic Sugar	5%	1941	94	..
Balfour Building	6%	1943	47	..
Belding-Corticelli	5%	1936	101	..
Bloor-St. George Realty	7%	1946	40	..
Booth Buildings	6½%	1937	98	..
Brandram-Henderson	6%	1936	89	..
British American Oil	5%	1945	103½	105½
British Columbia Pulp & Paper	6%	1950	65	69
Brown Co.	5½%	1946	53	56
Burns & Co.	5½%	1948	36	39
Canada Biscuit	6½%	1946	27½	30½
Canada Bread	6%	1941	94	97
Canada Cement	5½%	1947	94	96½
Canada Paper	6%	1945	89	..
Canada Steamship	5%	1943	90	..
Canada Steamship	6%	1941	31	33
Canadian Canners	6%	1950	102½	..
Canadian Cons. Felt	6%	1940	86	..
Canadian Copper Refiners	6%	1945	107½	110
Canadian Cottons	5%	1940	101	..
Canadian Goodrich	7%	1943	45	..
Canadian International Paper	6%	1949	72	75
C. P. R.	6%	1942	110	112
C. P. R.	4½%	1944	91	93
C. P. R.	5%	1954	98	100
Can. Rail & H. Term.	6½%	1951	27½	30
Canadian Vickers	6%	1947	..	57
Cons. Investment	4½%	1959	79	..
Consolidated Paper	5½%	1961	22½	24½
Debenture & Security	4%	1936	74	..
Dominion Canners	6%	1940	106	..
Dominion Square Corp.	6%	1948	57	..
Dominion Tar	6%	1949	91½	93½
Dominion Textile	6%	1949	107	..
Dominion Woollens & Worsteds	6%	1948	50	54
Donnacona Paper	5½%	1948	52	55
Eastern Dairies	6%	1949	71	74
Eaton, T., Realty	5%	1949	97½	99½
Famous Players	6%	1948	93	95½
Famous Players	6½%	1948	76	79
Federal Grain	6%	1949	72	75
Firestone Tire	7%	1937	100	..
Fraser Companies	6%	1950	47	49½
French Nat. Mail S.S.	6%	1952	159	..
Galt Brass	7½%	1941	34	..
General Brock Hotel	6%	1948	27	30
General Steel Wares	6%	1952	87½	90½
Godfrey Realty	6%	1942	49	..
Great Lakes Paper	6%	1950	39	41½
Gypsum, Lime & Alabastine	5½%	1948	81	84
Hamilton By-Products Coke	7%	1943	100½	103½
International P. & P. Nfld.	5%	1968	91	94
Inter-City Baking	5½%	1948	83½	86½
Lake St. John Power & Paper	6½%	1947	64	67
Lake St. John Power & Paper	6½%	1942	27	30
London Realty	6%	1950	71	74
Lord Nelson Hotel	4%	1947	61	64
Maple Leaf Milling	5½%	1949	37	39
Massey-Harris	5%	1947	70	72½
McColl-Frontenac	6%	1949	102	104
McKinnon Industries	6½%	1945	100	..
Mercury Mills	5½%	1953	73	..
Metropolitan Building	7%	1944	98	..
Minn. & Ont. Paper	6%	1945	23	26
Montreal Coke	5½%	1947	102	104
Montreal Cottons	5%	1943	95	..
Northern Electric	5%	1939	103	..
Northern Ont. Bldg.	6½%	1939	94	..
Ontario Building	6½%	1943	39	42
Pacific Burt	6½%	1937	100	..
Penmans	5½%	1951	106	..
Price Bros.	6%	1943	100	102
Prov. Paper	5½%	1947	96	98½
Queen's Hotel	6%	1947	72	..
Reliance Grain	6%	1948	85	88
Restigouche Co.	5½%	1948	74½	77½
Richmond-Bay Bldg.	6½%	1947	82	..
Riordon Pulp & Paper	6%	1942	100	..
Ritchie Cut Stone	6½%	1948	74	..
Rolland Paper	5½%	1948	95½	97½
St. Lawrence Flour	6%	1941	100	..
Shawinigan Cotton	6%	1949	88	..
Simpson's Ltd.	6%	1949	97	99
Smith, Howard	5½%	1953	95½	98
Steel Co. of Canada	6%	1940	107	..
Stop & Shop	6%	1947	90	..
Toronto Carpet	6%	1944	99	102
United Amusement	6%	1942	89	..
United Corpns.	5%	1953	79	..
United Gas & Fuel	5½%	1948	87½	90½
United Grain Growers	5%	1948	81	..
Wabasso Cotton	6%	1947	95	..
Wabasso Cotton	7%	1942	95	..
Windsor Hotel	6½%	1943	71	74
Woods Mfg.	6%	1943	84	..

Dominion and Provincial Bonds

Quotations furnished by A. E. Ames & Co., Toronto
May 30, 1934

			Bid	Asked	Approx. Yield
*†Dominion	5	1 Mar., 1937	107.25	107.75	2.12
†Dominion	5½	1 Dec., 1937	110.00	110.25	2.45
Dominion	5½	1 Nov., 1934	101.00	101.25	2.55
Dominion	3½	15 Oct., 1935	101.25	101.75	2.20
Dominion	4	15 Oct., 1935	102.00	102.50	2.20
Dominion	5	15 Nov., 1936	105.65	106.00	2.51
Dominion	4	15 Oct., 1939	103.50	104.00	3.19
Dominion	4½	1 Sept., 1940	106.25	106.75	3.30
Dominion	5	15 Nov., 1941	108.90	109.25	3.58
Dominion	5	15 Oct., 1943	109.40	109.75	3.76
Dominion	4½	15 Oct., 1944	106.50	107.00	3.68
§Dominion	4	15 Oct., 1943-45	102.70	102.95	3.62
Dominion	4½	1 Feb., 1946	106.50	107.00	3.75
§Dominion	4	15 Oct., 1947-52	102.50	102.75	3.74
§Dominion	4½	1 Nov., 1946-56	105.85	106.15	3.87
§Dominion	4½	1 Nov., 1947-57	105.85	106.15	3.91
§Dominion	4½	1 Nov., 1948-58	106.00	106.25	3.92
§Dominion	4½	1 Nov., 1949-59	106.35	106.75	3.95
		(with talons)			
Dominion Guaranteed Bonds					
xCan. Nat. Ry.	4½	1 Sept., 1951	108.75	109.25	3.77
*Can. Nat. Ry.	4½	1 July, 1957	107.50	108.00	3.97
Can. Nat. Ry.	5	1 Feb., 1954	112.50	113.25	4.02
xCan. Nat. Ry.	4¾	15 June, 1955	111.50	112.00	3.91
xCan. Nat. Ry.	4½	1 Feb., 1956	108.75	109.25	3.87
xCan. Nat. Ry.	4½	1 Dec., 1968	106.75	107.25	4.11
§xCan. Nat. Ry.	5	1 Oct., 1969	114.50	115.00	3.93
§xMontreal Harbour Cm.	5	1 Nov., 1969	114.50	115.00	3.95
Provincial Government Bonds					
*Alberta	4½	1 Oct., 1956	88.50	89.50	5.30
Alberta	6	1 Mar., 1947	102.00	103.00	5.67
*British Col.	4½	1 Oct., 1953	87.00	88.00	5.51
British Col.	5½	1 Feb., 1945	96.50	97.50	5.81
British Col.	6	15 Feb., 1947	99.00	100.00	6.00
xManitoba	5	2 Dec., 1959	95.50	97.00	5.22
Manitoba	5½	1 Oct., 1955	98.00	99.00	5.58
Manitoba	6	1 Apr., 1947	101.00	102.00	5.78
*N. B.	4¾	15 Apr., 1960	106.00	107.50	4.27
N. B.	5	2 July, 1963	111.00	112.00	4.28
N. B.	5½	15 May, 1950	111.50	112.50	4.40
N. Scotia	4½	15 May, 1943	103.75	104.75	3.87
*N. Scotia	5	1 Mar., 1960	112.25	113.25	4.16
xOntario	4	1 June, 1962	101.50	102.25	3.87
xOntario	4½	1 Sept., 1944	108.00	109.00	3.47
Ontario	4½	1 June, 1950	105.75	106.25	3.97
xOntario	5	2 Dec., 1960	115.00	115.75	4.03
Ontario	5½	1 July, 1946	113.75	114.75	3.99
§Ont. H. C.	3½-4-5	1 Oct., 1952	98.25	98.75	3.95
xOnt. H. C.	4	1 Aug., 1957	101.50	102.00	3.87
Ont. H. C.	4¾	1 Jan., 1970	110.00	111.00	4.16
Quebec	4¼	1 Aug., 1958	104.00	105.00	3.93
Sask.	5	1 Aug., 1958	90.00	91.00	5.68
*Sask.	5	1 Nov., 1959	90.00	92.00	5.59
Sask.	5½	1 Oct., 1952	96.00	97.00	5.77
Sask.	6	15 Mar., 1952	99.00	100.00	6.00
Municipal Bonds					
*Calgary	5½	2 June, 1944	91	94	6.29
*Edmonton	5½	1 Nov., 1945	91	93	6.37
*Halifax	5	1 July, 1961	107½	109½	4.40
Hamilton	5	1 May, 1950	108½	110	4.14
Montreal	5	1 Mar., 1945	103	104	4.53
Ottawa	4½	1 July, 1945	104½	106	3.83
*Quebec	5	1 June, 1959	102½	104½	4.69
Regina	5	1 July, 1944	82	87	6.75
St. John	5	15 Dec., 1950	106	108	4.33
*Toronto	4½	1 Jan., 1955	105	106½	4.03
Victoria	5	21 July, 1945	90	94	5.72
Winnipeg	5	1 Mar., 1944	94	96	5.52

† Tax Exempt Issues. *Payable in Canada and New York.
x Payable in Canada, New York and London. Yields are calculated on offering prices.
§Yield at call price.

Listed Bond Quotations

Week Ending May 28, 1934

Montreal	Int. Rate	Due	Yield	Latest Bid	High	Low	Range, 1934 High	Low
McNish	6	1948	...	3.25	3.25	...	4.25	3.25
Mtl. L.H.&Pr. debs	3	1939	3.66	47½	47½	46½	47½	43½
Unlisted								
Cons. Paper	5½	1961	...	...	24	...	25	18

News of Canadian Mining Investments

The Week in Mining

Little Long Lac Hits New High

A GENERAL strengthening of golds featured the Toronto Stock Exchange last week. News of dividends, also bonuses, from such producers as Noranda, Wright-Hargreaves, Siscoe and Hollinger in the early part of the week served to bolster what, for the past few weeks, has been a distinctly sagging market.

In addition to news of dividends was the fact that gold advanced slightly in price in London. For some weeks rumors have persisted that Great Britain was in the market for gold, and last week's firming price did much to strengthen that rumor.

Centre of much comment in brokerage circles was the action of the Lindsley dominated Little Long Lac shares, which rose to the unprecedented height of $5.75. While this mine is conceded to have as promising a gold prospect as there is in the north, the fact that it has not yet passed the development stage is sufficient to suggest that shares in this mine are experiencing the touch of some influence besides natural supply and demand.

Among the key gold stocks, Dome closed the week at a high of $39.25, as compared with a closing high for the week before of $37.90. This price is the highest reached by this stock since April. Hollinger also showed a slight gain, even before announcement of the dividend, closing the week at a high of $17.40, as compared with $17.25 the previous week. Howey did more than hold its own, closing at a slightly higher figure, as did McIntyre Porcupine.

This trend brought new confidence into the secondary list, practically all of which closed on a slightly higher level than the depressing figure registered the week before.

SAY CARIBOO GOLD TO INCREASE MILL TO 120 TONS DAILY

Engineer's Report Said to Urge Change in Policy

From Our Own Correspondent

VANCOUVER.—Stepping up capacity to 100 to 120 tons daily is reported to be part of the recommendation of Ira B. Joralemon, consulting engineer, regarding the Cariboo Gold Quartz mill. Mr. Joralemon's report will not be made public until the company's annual meeting, but company officials state that the general tenor of the report is optimistic. Development of the property is far ahead of milling capacity at present, and reserves of ore are sufficient to keep the mill supplied for some years even if the underground work is curtailed.

It is said that the suggested increase in mill capacity can be accomplished for between $20,000 and $25,000, and this would put the property on a paying basis.

Meanwhile, the stock of Cariboo Gold took a pronounced slump during the week just past, ostensibly due to the prospect of a comparatively small profit on operations. A flock of rumors sprang up after the company's financial statement was published, all lacking facts to substantiate them. Ever since the company started to pioneer lode mining in the Cariboo—a rather revolutionary development for that particular district, which for more than half a century has been famous for placer gold exclusively—sceptical reports have been in circulation, although production has not been interrupted.

However, it is understood that Mr. Joralemon points out in his report that the purpose of gold mining is to pay dividends to shareholders, and he recommends that the company should adjust its policy with that end in view, aiming at paying dividends and conserving cash reserves.

Valued at current prices of gold, April production of gold bullion at the Cariboo Gold Quartz Mine amounted to 897 ounces, which was about 77 ounces more than the month previous.

During April, according to R. R. Rose, general superintendent of the mines, 1,125 feet of crosscut, 1,038 feet of drifts and 182 feet of raises, totalling 2,345 feet of development work was accomplished. In the same month the mill handled 2,035 tons of ore dry weight and a brick was made in April and was shipped recently weighing 897 ounces.

McIntyre Profit $5.04 Per Share in Fiscal Year Of Record Achievements

Working Capital $7,527,348 Equivalent to $9.46 Per Share

ORE RESERVES UP

New Importance Attached to Lower Grade Areas With Higher Prices For Gold

Crowning its twenty-two history as a gold producer in the Porcupine area of Ontario, McIntyre Porcupine Mines in its 22nd annual report shows greatest production, greatest profits in its history, increased ore reserves and a stronger liquid position. Net profits for the fiscal year ended March 31, last were $4,019,921, equivalent to $5.04 per share on the 798,000 shares outstanding, as compared with $2.81 per share in the previous fiscal year. Dividend requirements were $2 per share last year and $1.37½ cents in the previous year.

The following tabulation gives comparative figures for the last two years:

Income and Surplus Account
Fiscal Years Ended March 31

	1934	1933
	$	$
Operating income	7,901,282	5,957,216
Less oper. exp.:		
Mining & devel. ...,	2,458,119	2,321,964
Crushing, conveying & milling	618,107	585,317
Misc. camp expenses	69,779	66,448
Admin. & gen. exp. H.O.	84,627	80,754
Stock transfers, etc.	21,576	10,100
Taxes	778,804	330,801
Operating earnings ..	3,870,270	2,561,832
Add non-operating revenue:		
Non-recur. profit on bullion stored	568,407	......
Interest & discount .	106,182	111,091
Miscellaneous	5,471	8,675
Total net earnings ...	4,550,330	2,681,598
Less w/o & reserves:		
Depreciation	306,985	277,246
Devel. exp. undistr. w/o	192,028	96,287
Devel. outside props. w/o	14,275	22,299
Invest. in mining prospects w/o ...	......	33,646
Sundry oper. adj. dr. .	19,494	9,326
Sundry oper. adj. cr. .	2,373	......
Net profit	4,019,921	2,242,794
Less dividends	1,596,000	1,097,250
Surplus for year	2,423,921	1,145,544
Add: Sale of sund. inv.	*38,655	*37,144
Previous surplus ...	6,397,378	5,392,750
Trans. from secs. res.	1,058,932	......
Trans. U.S. exch. res.	40,202	......
Fire res. restored ..	9,274	......
Capital adj. re prior year	19,494	......
Less: Tax adjust. prior years	......	32,072
Non-oper. cos. w/o.	936,742	......
Silic. asses. pr. yr.	......	145,988
Balance forward	9,051,114	6,397,378

* Added to capital surplus. Includes $14,975 net proceeds from disposal of discarded equipment in 1933; $8,656 in 1934.

Earnings per Share and Dividend Record:

	1934	1933
Earned (net profit)	$5.04	$2.81
Paid	2.00	1.37½

Gold Figured at $31.50

Production during the year amounted to 251,985 oz. of gold and 48,968 oz. of silver having a value, with gold at $20,67 per oz. of $5,227,102. In the income account the value of the production was arrived at by taking gold at $31.50 per oz. and silver at .418 cents per oz. having a total value of $7,957,253 from which marketing expenses of $55,970 were deducted. In addition the company received $568,407 by pursuing the policy of storing its gold and marketing it later during the time of rising prices. This was described as a non-recurring profit.

The following tabulation shows comparative profits for the past seven years:

Net Profits

Year	Profit	Per Share
1934	$4,019,921	$5.04
1933	2,242,794	2.81
1932	1,578,709	1.98
1931	1,293,484	1.62
1930	1,146,603	1.44
1929	1,043,981	1.31
1928	1,160,647	1.45

Daily Average Increases

The tonnage treated averaged 2,125 tons daily for the year while in the quarter ended March 31 last, the average was 2,268 tons daily with the average recovery $5.91 (normal value) as compared with $6.73 for the entire year.

The following tabulation gives a production summary since the commencement of operations.

Summary of Production
Since Commencement of Operations

Periods Ending	Tons Milled	Recovery* Per Ton	Total Value
Dec. 31, 1912 ..	14,500	$ 5.25	$ 76,166
Dec. 31, 1913 ..	31,979	7.05	225,752
Mar. 31, 1915* ..	85,654	8.39	718,382
Mar. 31, 1916 ..	105,758	7.38	779,991
June 30, 1917* ..	195,307	9.55	1,864,914
June 30, 1918 ..	178,327	9.61	1,714,258
June 30, 1919 ..	179,874	9.29	1,671,646
June 30, 1920 ..	188,835	11.02	2,080,178
June 30, 1921 ..	171,916	11.08	1,904,326
June 30, 1922 ..	193,971	9.99	1,937,105
June 30, 1923 ..	240,615	9.35	2,249,742
June 30, 1924 ..	360,140	9.14	3,291,178
June 30, 1925 ..	400,259	8.86	3,546,638
June 30, 1926 ..	460,909	8.25	3,804,775
Mar. 31, 1927† .	385,409	7.67	2,957,061
Mar. 31, 1928 ..	520,460	7.66	3,987,635
Mar. 31, 1929 ..	538,165	7.83	4,212,625
Mar. 31, 1930 ..	550,495	8.05	4,433,627
Mar. 31, 1931 ..	558,115	8.30	4,633,141
Mar. 31, 1932 ..	655,030	7.63	4,997,462
Mar. 31, 1933 ..	736,300	7.37	5,427,211
Mar. 31, 1934 ..	776,845	6.73	5,227,102
	7,528,863	$8.20	$61,740,865

* 15 months. † 9 months.
* Gold at $20.67 per oz.

Production costs last year were almost identical with those of the previous year with the exception of taxes which increased about 50 per cent.

The following tabulation gives comparative production costs for the past three years.

Production Costs Per Ton
Years Ended March 31

	1934	1933	1932
	$	$	$
Devel. & explor.	0.55	0.54	0.64
Mining	2.61	2.61	2.37
Milling	.80	0.79	0.97
Taxes	1.00	0.45	0.40
Gen. & adminis. exp. .	.23	0.23	0.31
Total oper. costs	5.19	4.62	4.69
Deprec. & write-offs ..	.76	.54	.69
Total costs per ton ...	5.95	5.16	5.38

To Treat Lower Grade Ore

Notwithstanding a decline in the development footage from 27,479 in the previous year to 24,956 last year, also the greatest production in the history of the mine, the ore reserves increased from 2,605,066 tons averaging $7.70 to 3,064,138 tons averaging $7.20 per ton.

J. P. Bickell, president of the company commented that "if and when the world price of gold is definitely revised upward by international agreement, our plan of development must be modified to include tonnage hitherto considered as being below the economic limit. Indeed some effect has already been given to these new conditions and mill capacity has been increased to include a fair tonnage of this low grade material."

R. J. Ennis, general manager of the company comments on general development in part, as follows:

"The development of new ore throughout the mine has been satisfactory, and especially so in the north contact zone, where wide lenses of average grade ore are being developed.

"On all levels of the mine are to be found appreciable and important footages of vein material hitherto considered as below the economic limit. At the present price of gold, a new importance attaches to these areas, and when conditions permit they will be actively explored during the coming year. The stopes are already being extended to include portions of this class of ore, and while the natural result is lower grade ore to the mill, it does greatly extend the life of the mine to the advantage of our shareholders and to the community dependent upon the benefits to be derived from continued mine activity.

Investments Appreciate

"The balance sheet as at March 31, 1934, reflected an exceeding strong liquid position with an 82 per cent increase in the working capital of the company as compared with previous year, notwithstanding $1,596,000 distributed as dividends and $133,287 being spent on plant improvement. The working capital of the company is now equivalent to $9.46 per share and while the earnings last year greatly augmented the company's liquid possition there was a substantial market appreciation in the investments held."

The following tabulation shows comparative working capital figures for the past two years.

Working Capital

	1934	1933
	$	$
Current assets	8,743,435	4,874,884
Current liabilities	1,216,087	753,434
Working capital	7,527,348	4,121,450

The annual meeting of the company is called for June 27, in Toronto.

Name Mining Claims After Oxford Group

The Oxford Group previously associated with the Golden Rule has now a chance to show what it can do in the golden fields of British Columbia.

A group of eight claims near Nosebag Mountain in the Bridge River area staked for George N. Murray, B.C. newspaperman, has recently been christened "The Oxford Group." Such names as "Perfect Love," "Perfect Honesty" and "Perfect Truth" have been applied to the various claims in the group. The leading members of the B. C. Oxford Group are godfathers to claims named G. E. McGeer, Hugh Savage and A. D. Jukes. To carry out the idea thoroughly the name of the social organization said to be an enemy of the Oxford Group has been taken to christen the "Rum-Tum-Tum" property.

Unlike its famous religious namesake, the Oxford Mining Group will not be offered to the public, stock selling being postponed until later, officials state.

Portland Area To See Revival Engineer Says

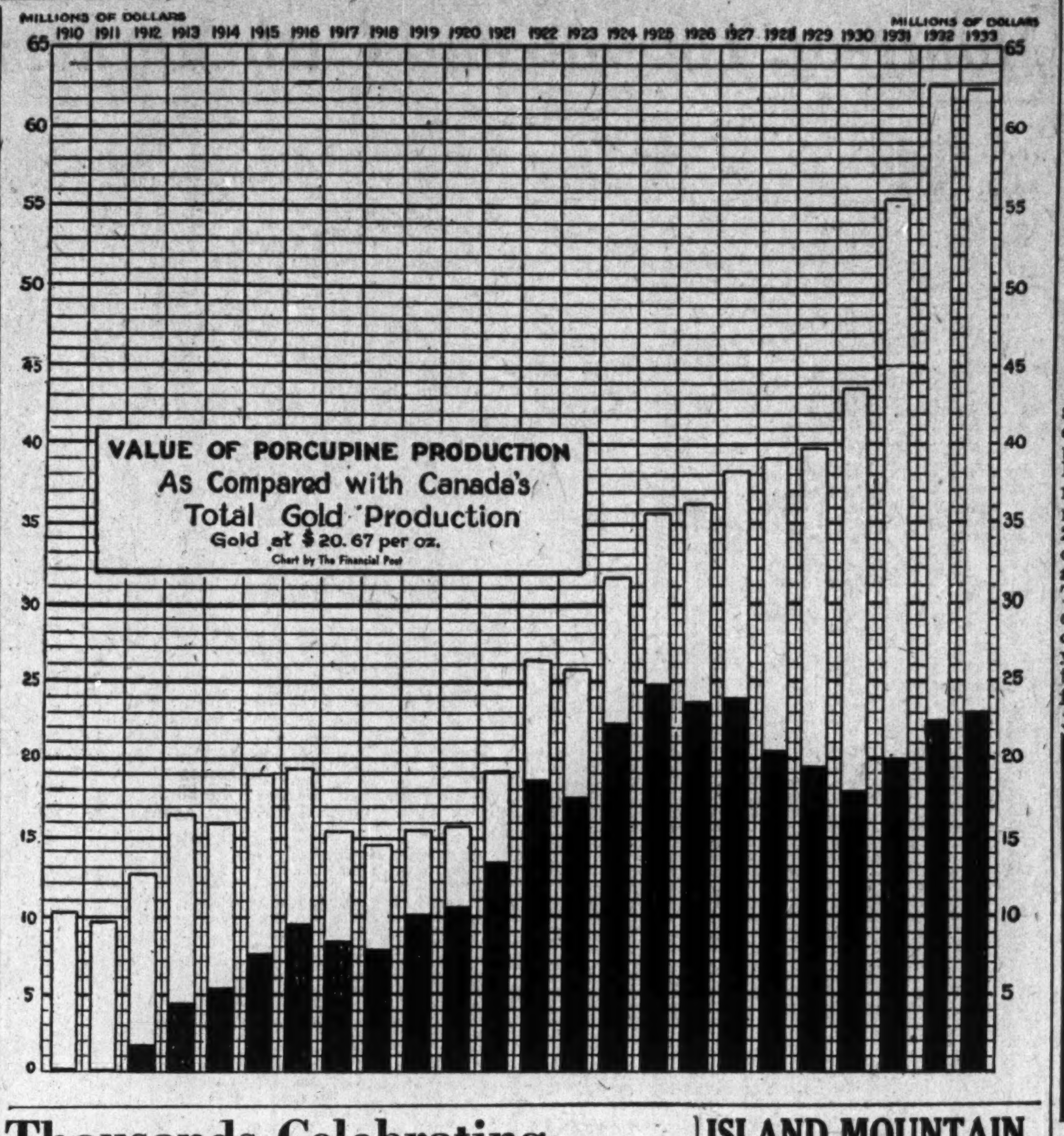
Headed by gold, a mining revival in the Portland Canal area, northeastern British Columbia, is predicted by Dr. J. P. Mandy, resident engineer, in a recent report.

New gold discoveries have been made, several new operations have been started on properties with gold possibilities, ore on inactive properties has become profitable, new territories have been penetrated and the British Columbia Government has adopted a policy of encouraging active prospecting.

Dr. Mandy reports expansion in placer gold operations in the district and states that outside financial interests have been increasingly attracted to the field.

Less noticeable but equally sound has been the activity in silver and base metals and a sound foundation for future mining expansion has been laid.

In 1933 about 2,000 persons had earned a direct livelihood from approximately 160 separate mining operations in the district and Dr. Mandy estimates that the total direct revenues from this activity amounted to about $3,000,000.



Thousands Celebrating Birthday of Porcupine

Miracle of Gold Seen by Oldtimers as Canada's Premier Gold Area Celebrates 25th Anniversary

Old timers who are this week flocking back to Timmins, in the Porcupine area, are witnessing the miraculous change which can sweep over an area at the magic touch of gold.

They will find, instead of wooded wilderness, a modern community with a total population of 30,000 people, 18,000 of whom live in Timmins. They will find an industry with a monthly payroll of $1,000,000, which has produced an estimated total of 16,300,000 ounces of gold. And they will find a modern city with up-to-the-minute conveniences.

Expect 50,000 Visitors

And from May 23 to June 6, they will find many more attractions, as the Porcupine area celebrates the 25th anniversary of its discovery. Everything from pie eating contests to a bathing beauty competition is on the bill of fare. First hand reports indicate that this modern municipality can be taught nothing when it comes to staging gala entertainment. For fourteen days, the tempo of the celebration will continue unabated. It is expected there will be 50,000 visitors for the event in the course of that time.

Besides the old timers whose heroism and faith are part of the history of the Porcupine district, some of the leading figures of the mining world have, or will attend celebrations. Hon. Wesley Gordon, Federal Minister of Mines, Hon. Charles McCrae, Ontario Mines Minister, Hon. J. E. Perriault, Quebec Minister, Dr. Charles Camsell, deputy minister at Ottawa, Noah Timmins, president of Hollinger Mines, J. P. Bickell, president of McIntyre Porcupine Mines, and a host of others have entered into the spirit of the occasion, and joined in festivities.

$35,000,000 in Gold

The presence of these men, leaders in Canadian mining, serves to indicate the importance of the Porcupine celebrations not only to that particular area, but to the whole province, and to the Dominion of Canada. In its quarter century of existence, Porcupine has contributed nearly $335,000,000 worth of gold to Canadian wealth. In employment and subsidiary trade, the contribution of this area to Canada is incalculable. The area has given Canada three of her most active towns, Timmins, Schumacher and South Porcupine. It has given Canada her greatest gold camps; her greatest gold producer (Hollinger); her finest gold plant (McIntyre) and her most efficient extraction plant, (Dome).

One of the features of the fair being staged in conjunction with the celebration is a miner's mucking contest, in which all the mines in the area, including, McIntyre, Porcupine, Coniaurum, Vipond, Ankerite, and Paymaster, as well as Teck-Hughes and Wright-Hargraves from the Kirkland Lake, are competing.

ISLAND MOUNTAIN WILL ERECT MILL · GET POWER UNIT

Reward Mining Co. and Cariboo Consolidated Gold Both Interested

From Our Own Correspondent

VANCOUVER.—Reward Mining Co. and Cariboo Consolidated Gold Mines, a holding company, are both interested in Island Mountain Mines, Ltd., for which a mill is now under construction. Reward holds 50,000 shares or 5 per cent interest and Cariboo Consolidated, 100,000 shares, of 10 per cent. Island Mountain is, of course, controlled by the Newmont Mining Co. of New York, which during the last two years has been one of the dominant factors in the revival of the Cariboo gold country.

Island Mountain Mines has shipped in its power unit, which will drive the 500-foot compressor. Plans are going ahead for the establishment of a 50-ton mill at the property and this will be in operation by fall.

Fred J. Searls, of Newmont, visited the Island property recently and it was following this inspection that plans for the mill were proceeded with.

Island Mountain property is situated just across Jack of Clubs Lake from Cariboo Gold Quartz.

Acquires New Properties

Considerable interest has been aroused by acquisition of four new properties in the Nelson mining division by Reward. The deal included the Promistoria mine.

Other interests of the Reward include the Bon group located between the Standard and the Butte IXL in the Bridge River district. In addition, Reward is owed $60,000 by Cariboo Consolidated, involved ground taken from Reward under option, and will receive $25,000 cash and one tenth of all profits from operation of the "R" group by Vanalta, Ltd. A further $44,000 will be placed in the Reward treasury from Holland Gold Mines, operating the Nomad group adjacent to Pioneer, if the option continues.

NORANDA MINES, LIMITED

DIVIDEND NOTICE

Notice is hereby given that an interim dividend of $1.00 per share, payable in Canadian funds, has been declared by the Directors of Noranda Mines, Limited, payable June 30th, 1934, to shareholders of record at the close of business June 13th, 1934.

By order of the Board.
T. N. HAY,
Secretary-Treasurer.
Toronto, May 28th, 1934.

N. C. URQUHART & CO.
STOCK BROKERS
Members Toronto Stock Exchange
15 King Street West Toronto, Ont.
Adel. 6028

W.-Hargreaves Pays 5c Bonus

Another bonus of five cents per share is to be paid with the regular quarterly disbursement of ten cents per share by Wright-Hargreaves Mines on July 2 to shareholders of record June 9. With the announcement of the dividend paid on April 2 last directors doubled the previous dividends and put disbursements on a 40-cent per share annual basis. They also paid a bonus of five cents per share. This makes the dividends disbursed, already this year, 40 cents per share, including the one payable on July, calling for a total distribution of $2,200,000.

J. E. Grasett & Co.
MEMBERS
TORONTO STOCK
EXCHANGE
302 Bay St.
TORONTO
WAverley 4781
Branch Office:
Dundas & Keele Sts.,
Ju. 1167

McKenzie Red Lake Gold Mines
Developments continue very favorably on this property. We are expecting an important announcement will be made shortly regarding production.
Write us for latest information
A. E. OSLER & CO.
ESTABLISHED 1886
Members Toronto Stock Exchange
Osler Bldg., 11 Jordan St., TORONTO ELgin 3461

Hudson Patricia
GOLD MINES LIMITED
BOUGHT - SOLD - QUOTED
T. H. McWHIRTER CO.
LIMITED
STOCK BROKERS
FEDERAL BLDG. ADelaide 6093 TORONTO

Offering:
A Junior Gold Issue of Outstanding Merit
100,000 Shares
L. B. UNITED MINES LTD.
(No Personal Liability)
at 20c per share
Capitalization - 3,500,000 shares (par value $1.00)
Issued - - 1,625,000 (of which 1,175,000 shares are pooled)
In Treasury - 1,875,000
BOARD OF DIRECTORS
W. H. FORD - - - - - - - President
Retired, ex-councillor, West Toronto
P. J. ELWARD - - - - - Vice-president
Manufacturer, Automobile Batteries
M. A. CHADWICK - - Secretary-Treasurer
Secretary-Treasurer, Radio Manufacturers Association of Canada
Secretary, Toronto Automobile Trade Association
W. J. McNEELY - - - - - - Director
Mining Operator
Dr. W. E. TINDALE - - - - - Director
Physician, Surgeon
Transfer Agents
The Trusts and Guarantee Co. Ltd.
Toronto, Canada
Consulting Engineer
A. Carr Harris, M.E.
Amos, Quebec
PROPERTIES
Matachewan - - - - - - - Approx. 800 Acres
Porcupine - - - - - - - - " 160 "
Tiblemont - - - - - - - - " 400 "
Swayze - - - - - - - - - " 200 "
Total (Approx.) 1560 Acres
Exploration work already done has shown these properties to be heavily mineralized and in the same gold-producing formation as the producing properties and those in an advanced stage of development in the vicinity of each respective property of the Company. An extensive development program is planned for this year on the Matachewan, Porcupine and Tiblemont properties.
In accordance with the underwriting agreement and arrangements between Lancaster Bros., Limited, and the Company, Lancaster Bros., Limited are principals in all transactions, therefore, the proceeds of this sale will not go into the Treasury of the Company whose securities are hereby sold to you.
Midway 1166-7
LANCASTER BROS. LIMITED
MINING SECURITIES
Lancaster Building, 767 Yonge Street, Toronto, Canada
(Lancaster Bros. have been established for over 25 years)

Porcupine Gold Output Canada's Greatest

Total Production to December 31, 1933
Ontario Government Figures
Gold, $20.67 Per Ounce

	Hollinger				Dome				McIntyre-Porc.			
Year	Tons	Aver.	Value of prod.	Dividends	Tons	Aver.	Value of prod.	Dividends†	Tons	Aver.	Value of prod.	Dividends
		$	$	$		$	$	$		$	$	$
1910	813	38.35	31,194	....	247	17.60	4,355	....	......	...	....	....
1911	1,000	46.08	6,000	....	.....	20.66	4,277	....	......	...	....	....
1912	45,195	20.11	909,181	270,000	75,088	9.82	737,499	....	......	...	77,657	....
1913	138,291	17.82	2,488,022	1,170,000	131,149	9.32	1,242,625	....	......	...	236,299	....
1914	208,936	12.85	2,719,355	1,170,000	221,390	4.33	1,059,238	....	......	...	549,166	....
1915	334,750	9.50	4,206,015	1,560,000	317,740	4.81	1,530,287	400,000	......	...	750,812	....
1916	601,854	8.43	5,073,401	3,286,000	444,900	4.84	2,153,820	800,000	......	...	1,218,073	....
1917	514,301	8.29	4,261,938	738,000	359,570	4.15	1,480,174	300,000	......	...	1,710,204	541,542
1918	578,755	9.87	5,752,371	1,230,000	Clean up		82,127	....	......	...	1,578,444	543,043
1919	711,882	9.45	6,722,266	1,722,000	187,580	6.87	1,290,301	....	......	...	1,978,014	364,028
1920	650,205	9.56	6,219,665	2,214,000	295,220	6.84	2,020,568	416,886	......	...	2,223,083	546,042
1921	1,072,493	9.36	9,051,276	3,198,000	335,680	6.82	2,290,264	478,948	......	...	1,827,761	546,043
1922	1,491,381	8.23	12,274,114	3,198,000	368,400	11.35	4,178,836	‡ 715,000	......	...	2,021,811	546,042
1923	1,366,352	7.64	10,446,412	3,198,000	399,800	10.94	4,374,144	1,430,001	......	...	2,550,129	548,542
1924	1,659,475	8.10	13,433,063	3,198,000	493,400	8.73	4,307,624	1,906,668	390,497	9.24	3,604,874	774,125
1925	1,929,988	8.18	15,749,109	4,378,000	530,200	8.23	4,365,923	1,906,668	419,640	8.87	3,721,499	798,000
1926	1,932,559	7.65	14,829,655	5,805,600	555,700	7.09	3,940,053	1,906,668	498,653	7.75	3,862,074	798,000
1927	2,178,829	6.68	14,539,538	6,396,000	543,300	7.42	4,031,575	1,191,667	522,880	7.60	3,965,210	798,000
1928	1,778,470	6.08	10,706,235	5,412,000	548,000	7.14	3,915,051	953,334	524,695	7.89	4,201,808	798,000
1929	1,549,157	6.09	9,455,290	3,198,000	452,900	7.58	3,590,537	953,334	550,100	7.81	4,295,491	798,000
1930	1,625,868	6.31	10,260,950	3,444,000	67,600	5.89*	774,943	953,334	565,510	8.29	4,696,578	798,000
1931	1,640,705	6.15	10,097,975	3,444,000	542,600	6.43	3,512,066	953,334	617,425	7.70	4,756,880	798,000
1932	1,754,863	5.92	10,356,846	3,690,000	536,450	7.53	4,040,318	1,334,668	723,285	7.50	5,424,728	997,500
1933	1,727,102	5.77	9,971,877	4,182,000	546,500	8.28	4,524,025	1,859,001	754,360	7.20	5,427,001	1,496,255
			189,561,748	66,102,400			59,450,730	18,936,179			60,677,596	12,489,163

	Vipond†				Coniaurum §				Buffalo Ankerite°				—Miscellaneous— Mines Now Inactive or Merged		Total		
Year	Tons	Aver.	Value of prod.	Dividends	Tons	Aver.	Value of prod.	Divid's	Tons	Aver.	Value of prod.	Divid's	Value of prod.	Dividends	Value of prod.	Dividends	Year
		$	$	$		$	$	$		$	$	$	$	$	$	$	
1910	......	...	......	....	......	...	......	.....	......	...	......	.....	......	......	35,549	......	1910
1911	......	...	5,160	....	......	...	......	.....	......	...	......	.....	......	......	11,437	......	1911
1912	......	...	16,259	....	......	...	......	.....	......	...	......	.....	......	......	1,740,596	270,000	1912
1913	......	...	......	....	......	...	18,858	.....	......	...	......	.....	326,803	......	4,316,807	1,170,000	1913
1914	......	...	73,628	....	......	...	125,255	.....	......	...	......	.....	689,335	240,000	5,231,989	1,410,000	1914
1915	......	...	246,053	....	......	...	......	12,000	......	...	......	.....	762,686	240,000	7,495,853	1,212,000	1915
1916	......	...	176,686	....	......	...	......	.....	......	...	......	.....	820,437	240,000	9,442,417	4,326,000	1916
1917	......	...	209,738	....	......	...	1,447	.....	......	...	......	.....	621,820	120,000	8,285,321	1,699,542	1917
1918	......	...	82,868	....	......	...	1,516	.....	......	...	......	.....	336,640	......	7,833,966	1,773,043	1918
1919	......	...	......	....	......	...	......	.....	......	...	......	.....	50,999	......	10,041,580	2,086,028	1919
1920	......	...	......	....	......	...	......	.....	......	...	......	.....	227,245	......	10,690,561	3,176,929	1920
1921	......	...	......	....	......	...	......	.....	......	...	......	.....	7,943	......	13,177,244	4,222,990	1921
1922	......	...	......	....	......	...	......	.....	......	...	......	.....	4,464	......	18,479,325	4,459,042	1922
1923	......	...	23,867	....	......	...	......	.....	......	...	......	.....	11,087	......	17,405,648	5,176,544	1923
1924	52,301	4.40	596,803	....	......	...	......	.....	......	...	......	.....	334,430	......	22,266,894	5,878,793	1924
1925	61,294	9.24	565,379	....	......	...	......	.....	......	...	......	.....	484,705	......	24,886,615	7,083,468	1925
1926	79,717	7.92	631,636	....	......	...	......	.....	......	...	140,588	.....	406,694	......	23,810,700	8,509,668	1926
1927	90,863	7.35	667,724	67,500	......	...	......	.....	......	...	359,005	.....	413,526	......	23,976,577	8,453,107	1927
1928	88,896	7.82	694,426	....	52,005	5.06	220,534	.....	......	...	289,960	.....	324,085	......	20,352,099	7,163,334	1928
1929	108,225	7.58	820,667	....	103,293	6.45	625,485	.....	......	...	71,684	.....	504,086	......	19,373,240	4,949,334	1929
1930	114,667	8.02	909,414	....	122,972	5.99	738,941	.....	......	...	878	.....	440,777	......	17,822,481	5,195,334	1930
1931	100,214	5.62	564,291	....	130,585	6.02	751,352	.....	......	...	......	.....	259,139	......	19,941,703	5,195,334	1931
1932	107,197	4.56	454,412	....	144,654	5.81	861,031	80,923	55,276	3.98	219,482	.....	117,775	......	21,474,592	6,007,757	1932
1933	107,562	4.98	502,541	....	145,657	4.35	695,957	.....	111,402	4.16	462,680	42,571	95,746	......	21,679,528	7,436,827	1933
			7,241,561				4,050,376	92,923			1,544,277	42,571			329,776,722	97,855,735	

* Clean up after fire—2 mos. production. ‡ In addition paid $476,667 repayment of capital in 1922.
† Porcupine Crown, also North Crown recovered $2,871,847 and paid $840,000 in dividends before being merged with Vipond.
§ Rea, also Newray recovered $147,076 and paid $12,000 in dividends before being merged to form Coniaurum.
° Includes predecessor companies before formation of present company in 1931.

ONT. GOLD OUTPUT IN FIRST QUARTER 506,962 OUNCES

Kirkland Lake Camp Maintains Lead Over Porcupine Area

Ontario's gold mines yielded a total value of $10,479,879, at $20.67 per ounce in the quarter ended Mar. 31, 1934, according to the quarterly report recently issued by the Ontario Department of Mines. The 19 established gold producers in the province produced in that period 506,962 fine ounces of gold. In the following analysis it will be observed that while the total production for the Porcupine and Kirkland Lake camps declined somewhat, Kirkland Lake maintained its lead over Porcupine, Canada's premier producer. All mines are shown to be treating a lower grade of ore.

In N.W. Ontario, Howey reflected a substantial increase in the capacity of the mill established last fall. In the same area, Northern Empire Mines, at Beardmore, turned over its new 125 ton mill in March and shipped gold bullion in April.

The tabulation follows:

Quar. end.:	Tons milled	Tons daily	Recov. per ton	Bullion recovered
PORCUPINE CAMP				
Buffalo Ankerite				
Mar. 31 ...	28,868	320	$3.76	$108,949
Dec. 31 ...	30,518	332	4.21	128,590
Coniaurum				
Mar. 31 ...	30,442	338	4.72	143,682
Dec. 31 ...	36,935	402	4.01	148,274
Dome				
Mar. 31 ...	136,100	1,512	8.20	1,115,766
Dec. 31 ...	137,200	1,491	7.95	1,090,409
Hollinger				
Mar. 31 ...	451,586	5,017	4.64	2,096,935
Dec. 31 ...	449,755	4,889	5.71	2,569,169
McIntyre				
Mar. 31 ...	204,045	2,268	5.91	1,205,246
Dec. 31 ...	195,500	2,125	6.74	1,317,713
Vipond				
Mar. 31 ...	25,864	287	2.93	75,676
Dec. 31 ...	25,098	273	5.38	135,114
Porcupine Total				
Mar. 31 ...	876,905	9,715	4.88	4,746,254
Dec. 31 ...	880,202	9,570	6.20	5,461,243
KIRKLAND LAKE CAMP				
Ashley				
Mar. 31 ...	10,610	118	6.14	65,045
Dec. 31 ...	10,807	117	8.33	89,989
Barry-Hollinger				
Mar. 31 ...	5,020	56	2.90	14,555
Dec. 31 ...	Shut down.			
Kirkland Lake Gold				
Mar. 31 ...	13,853	154	6.35	87,962
Dec. 31 ...	13,696	149	5.94	87,319
Lake Shore				
Mar. 31 ...	206,048	2,295	11.35	2,440,000
Dec. 31 ...	212,126	2,306	12.25	2,598,797
Macassa				
Mar. 31 ...	16,523	173	10.17	168,206
Dec. 31* ...	8,101	100	9.41	76,262
*Mill started in November.				
Sylvanite				
Mar. 31 ...	23,888	265	11.77	281,135
Dec. 31 ...	26,269	286	11.41	299,812
Teck-Hughes				
Mar. 31 ...	117,000	1,300	7.25	848,372
Dec. 31 ...	119,800	1,302	8.40	1,006,811
Toburn				
Mar. 31 ...	8,983	99	11.90	106,566
Dec. 31 ...	9,305	101	12.14	112,991
Wright-Hargreaves				
Mar. 31 ...	89,422	995	12.90	1,155,462
Dec. 31 ...	70,147	762	13.40	939,675
Kirkland Lake Total				
Mar. 31 ...	491,297	5,460	10.52	5,167,303
Dec. 31 ...	470,304	5,112	11.03	5,185,596
NORTHWESTERN AREA				
Ardeen (Moss)				
Mar. 31 ...	10,865	120	3.15	34,237
Dec. 31 ...	7,845	85	5.15	40,380
Howey				
Mar. 31 ...	120,412	1,335	2.12	255,196
Dec. 31 ...	99,480	1,081	2.04	203,260
Minto				
Mar. 31 ...	5,853	65	6.03	35,114
Dec. 31 ...	6,997	76	4.39	30,745
Parkhill				
Mar. 31 ...	4,423	49	10.84	47,997
Dec. 31 ...	5,210	57	11.43	59,546
Northwestern Area Total				
Mar. 31 ...	141,553	1,570	2.63	372,544
Dec. 31 ...	120,174	1,306	2.84	341,074
ALL ONTARIO				
Mar. 31 ..	1,509,755	16,750	6.81	10,286,101
Dec. 31 ..	1,470,650	16,000	7.45	10,943,688

N. B. TO ATTEMPT DEEP EXPLORATION MINTO COAL AREA

Government Ventures Where Private Capital Feared to Tread

From Our Own Correspondent

FREDERICTON. — State development of mining resources, recently initiated in Nova Scotia with respect to gold, will be inaugurated this week, with respect to coal, by the Government of New Brunswick.

Venturing where private enterprise has for over three hundred years has feared to tread, the provincial government has authorized its geologist, Dr. W. J. Wright, to diamond drill to a depth, if need be, of 4,000 ft. the Minto coal area, situated in the centre of the province. Dr. Wright will commence operations this week. All expenses of exploration and drilling will be borne by the provincial treasury. Directed by public servants, and supported by public funds, the enterprise presents a marked contrast to private prospecting supported by privately solicited funds, as carried on elsewhere in Canada. The aggressive adventure of the two Maritime provinces into state controlled mining explorations is thought to be, if not a portent, at least of deep significance to the future of mine financing in Canada.

Discovered in the 16th century in the days of the Spanish Main by emigrants from France, the Minto coal and mineral area is one of the earliest mining centres in North America. Minto coal, shipped down river to Saint John and thence to Boston gave rise to the first export trade from New Brunswick. A bronze tablet, erected by the N.B. Historical Society, commemorating this early export industry, stands today in the town square of Minto.

Although several prosperous coal mining operations are in progress in the Minto area at the present time, no company has yet had the temerity to drill deeper than 408 feet. One rich seam of surface coal is reported to extend for a length of 18 miles; and is said to contain enough reserves of coal to last, at the present rate of mining, for a hundred years. With such plentiful supplies of surface coal, deep exploration has not been required or encouraged. The deep diamond drilling now being commenced, is intended to supplement the data obtained by the Geological Survey of Canada in 1926. It is thought possible that deep-seated oil and natural gas might be disclosed by the present drilling operations, in addition to deep coal seams. Oil and gas are found about 70 miles southeast of the Quinte Field, near Hillsborough, and Moncton, N.B.

Index to Mining Stocks

The weighted index number of twenty-three mining stocks computed by the Dominion Bureau of Statistics on the base 1926-100, was 131.5 for the week ending May 24, as compared with 126.7 for the previous week.

Nineteen gold stocks rose from 121.3 to 125.7, and four base metal stocks from 152.9 to 159.3.

BRITISH INVESTOR IS OFFERED STOCK IN ONTARIO TRUST

Strong Directorate and Model Set-up Feature New Concern

Backed by a strong directorate, British Mining Investments Ltd. a recently incorporated company, operating under an Ontario Charter, is offering the British public 1,000,000 shares at £1 per share, or its entire authorized capitalization.

Under its by-laws, British Mining Investments must maintain at least 65 per cent of its paid up capital in the shares of dividend paying mines; not more than 35 per cent in the shares of mining companies whose properties are in various stages of development, and not more than 15 per cent of its capital in the securities of any one company.

No promotion shares have been or will be issued and no shares can be issued for other than cash. The company states it has no liabilities to the public.

The set-up of this company calls for the establishment of a dividend reserve fund. No cash dividend in excess of 7 per cent shall be paid in any year on the outstanding shares of the company, until there is set aside a sum equal to 10 per cent of the net earnings available for dividends on the said shares in that year. This provision will apply until the dividend reserve fund shall be equivalent to five full years dividends at the rate of 7 per cent on the outstanding shares. After the fund is established no dividend in excess of 7 per cent may be declared which shall have the effect of reducing this dividend reserve fund below the five years requirement.

A notable feature of the company's policy, in view of the overly large commissions paid by some Canadian mining investment trusts, is the fact that the commission is limited to ten per cent for the sale of shares. The cost of management, apart from directors' salaries, shall not in any year exceed ¾ of one per cent of its authorized capital up to £500,000 and a further sum not exceeding one-half per cent on the issued capital in excess of £500,000.

Fiscal agents and depositary for the company are the Sterling Trust Corp. Toronto. Company officials state that in due time an application will be made for listing on the Toronto and London stock exchanges.

Directorate comprises Robert Fennell, K.C., pres.; Cyril W. Knight, vice-pres.; Profs. George A. Guess, and Stanley N. Graham, directors. It is the company's intention to appoint further directors from correspondingly well-known British mining men.

Mining Stock Quotations

Week Ending May 28

Par Val.	Range 1934 High	Low	Company	Sales	Close May 21 (or last)	High for week	Low for week	Close May 28
1	.06	.01	Aconda	3,700	.02½	.02½	.02	.02
No	.33	.13	Aldermac	18,900	.25	.24½	.22	.22
1	.10	.02½	Alexandria	82,400	.05	.06½	.04½	.05
No	.18	.12	Algoma	6,200	.12	.12½	.12	.12
1	.04	.01½	Amity Copper	31,300	.02½	.02½	.02	.02
No	4.00	2.00	Anglo-Huronian	2,291	3.80	3.85	3.75	3.80
1	.08½	.03	Area	6,550	.04½	.04½	.03½	.03½
No	.20	.03½	Arno	100	.04½	.04	.04	.04
1	1.25	.90	Ashley	14,810	1.06	1.08	.95	.95
1	.60	.04	Bagamac	615,500	.16½	.16	.10½	.12
1	.04½	.00½	Baldwin	34,000	.02½	.02½	.02½	.02½
1	.22	.12	Barry Hollinger	9,150	.13	.14	.12	.12
1	2.05	1.38	Base Metals	4,000	1.50	1.50	1.39	1.45
5	.91	.34	B.E.A.R.	16,575	.43	.43	.34	.36
1	.51	.27½	Big Missouri	13,100	.33	.32	.28	.28
1	.64½	.23	Bobjo	38,899	.45	.46	.41½	.45
1	2.75	2.40	Bradian	1,700	2.70	2.65	2.55	2.65
No	15.50	9.90	Bralorne	3,490	13.25	13.75	12.75	13.00
1	.16	.08	Brett Trethewey	500	.09	.08	.08	.08
50c	1.40	.28½	Bridge River Ex.	14,750	1.05	1.17	.92	1.17
1	.09	.01½	Brownlee	44,250	.03½	.03½	.03	.03
1	.02½	.00½	Buckingham	14,500	.01½	.01½	.01	.01½
No	.14	.06½	Buffalo Can.	8,700	.11	.11	.10½	.10½
5	34.50	23.50	Bulolo	965	32.00	31.75	30.00	30.50
No	.05½	.01½	Bunker Hill	56,100	.03	.03	.02½	.02½
5s	1.20	1.10	B'Wana McKubwa	......	1.20	.....	.....	.....
No	.14	.02½	Canam Metals	500	.07½	.07	.07	.07
1	.20	.07½	Can. Kirkland	26,800	.08	.08½	.07½	.08
No	.72	.38	Can. Malartic	18,300	.64	.64	.60	.60
1	.02½	.00½	Capital Rouyn	10,500	.01½	.01½	.01	.01
1	2.85	1.65	Cariboo Gold	2,550	1.90	1.95	1.65	1.80
1	.09	.01	Cartier Malartic	15,900	.06	.06	.04	.05
1	.81½	.49	Castle Trethewey	19,500	.65	.67	.53	.54
1	.16	.07	Cen. Manitoba	9,550	.08	.08½	.08	.08½
1	.79	.54	Cen. Patricia	31,100	.66½	.67	.60	.62
No	.16½	.05½	Chibougamau Pros.	109,105	.11½	.12½	.11	.12½
No	.15½	.09	Church. M. & Mill.	9,900	.10	.10½	.09	.10
No	.14	.06½	Clericy (new)	8,675	.07	.07½	.06½	.07
1	.03½	.01	Clifton Cons.	4,500	.01½	.01½	.01½	.01½
5	5.75	4.00	Coast Copper	760	4.25	4.50	4.00	4.50
1	.06½	.04	Cobalt Contact	19,000	.05½	.05½	.04	.04
1	.94½	.28	Columario	18,900	.34	.33	.30	.31
5	2.45	1.35	Coniagas	300	1.95	1.85	1.65	1.85
No	1.60	.97	Coniaurum	12,679	1.35	1.47	1.33	1.47
25	170.25	132.00	Cons. Smelters	967	155.00	155.00	151.00	153.00
No	40.50	32.25	Dome Mines	3,515	37.90	39.25	37.00	39.25
No	.07½	.03½	Dom. Explorers	4,020	.04½	.04½	.03½	.03½
1	.02½	.00½	Dominion Kirk.	500	.01½	.01½	.01½	.01½
1	.02	.00½	Don Rouyn	......	.00½	.....	.....	.....
1	.17½	.01	Duparquet	23,650	.15½	.15½	.14	.14
1	4.35	2.25	Eldorado	46,450	2.80	2.82	2.30	2.45
No	4.15	3.00	Falconbridge	3,440	3.80	3.90	3.80	3.81
1	.11½	.01½	Federal	16,900	.05½	.05½	.04½	.04½
No	.07	.02½	Gilbec	16,200	.04½	.04	.03½	.03½
No	1.75	.70	God's Lake	7,000	1.42	1.45	1.35	1.45
1	.18	.08	Goldale	15,400	.14	.14½	.13	.14½
10	.57	.16	Goldfield	2,000	.27	.27	.27	.27
1	.43	.23	Goodfish	4,150	.23	.27	.23	.24
1	.18½	.02½	Graham Bosquet	46,700	.13	.13	.10½	.10½
1	1.09	.58	Granada	21,570	.64	.65	.58	.62
1	1.22	.66	Greene Stabell	52,135	.77	.77½	.73	.77½
1	.18	.05	Grozelle	700	.10	.09	.08	.09
1	.48	.30	Grull Wihksne	......	.35	.....	.....	.....
1	1.80	1.28	Gunnar Gold	38,800	1.46	1.70	1.37	1.65
1	.53½	.20	Halcrow Swayze	76,375	.24	.25	.20	.23
1	.15	.03½	Harker	34,100	.10½	.11	.09½	.09½
1	.02½	.00½	Hilltop	5,000	.01½	.01½	.01	.01
5	19.50	11.40	Hollinger	13,945	17.15	17.50	17.00	17.30
1	1.40	.93	Howey Gold	15,325	1.30	1.30	1.22	1.30
No	14.50	9.00	Hudson Bay	450	12.85	13.00	12.70	12.85
1	14.25	10.45	Inter. Mining	160	13.75	13.00	12.50	13.00
	6.25	4.00	Do., Pur. Warr.	......	6.00	.....	.....	.....
No	29.00	21.15	Int. Nickel	17,363	27.40	26.70	26.00	26.50
1	.12	.02½	Jackson Manion	106,900	.08½	.08½	.06½	.06½
1	.03	.00½	Keora Mines	5,500	.01½	.01½	.01½	.01½
1	.73½	.45	Kirk. Hud. Bay	6,075	.68	.71	.70	.71
1	.05	.00½	Kirk. Hunton	13,200	.02½	.02	.02	.02
1	.76	.29	Kirkland Lake	13,075	.55	.52	.50	.52
1	.40½	.21	Kirk. Townsite	11,800	.28	.26	.25	.26
20c	.02½	.01½	Koot. Florence	500	.02	.01½	.01½	.01½
1	.23	.05½	Lakeland	19,900	.03	.06½	.05	.06
No	.18	.07	Lake Maron	8,700	.08	.09	.08	.09
1	54.50	42.00	Lake Shore	1,780	49.00	51.00	49.25	51.00
1	.03	.01	La Rose	2,000	.01½	.01½	.01	.01
1	.23	.08	Lebel Oro	104,010	.15	.16	.14½	.15
No	.22	.12	Lee Gold	18,600	.13½	.15½	.13	.13
No	5.10	4.05	Little Long Lac	41,703	4.30	5.10	4.05	5.00
1	3.05	1.85	Macassa	24,721	2.50	2.61	2.45	2.52
1	.08½	.01½	Malrobic	14,200	.04½	.04½	.04½	.04½
No	.17	.06	Mandy	3,500	.10	.11	.09	.09
1	1.00	.37	Maple Leaf	83,770	.39½	.41½	.37	.41
5	50.00	39.25	McIntyre	4,005	45.00	46.00	43.00	45.25
1	1.30	1.01	McKenzie R. Lake	14,150	1.19	1.30	1.17	1.30
1	.56	.50	McKinley	912	.55	.56	.50	.56
No	.06½	.01½	McLeod River	72,900	.04½	.04½	.03½	.04½
1	.73	.39	McMillan	26,225	.64	.65	.60	.62
No	.53	.25	McWatters	12,250	.42	.43	.37	.37
1	1.21	.55½	McVittie	66,900	.56	.64	.46	.60
5	1.50	1.25	Mentor Exp. & Dev.	100	1.50	1.50	1.50	1.50
No	2.47	1.60	Mining Corp.	2,951	1.90	1.90	1.85	1.90
1	.08½	.02½	Moffatt Hall	15,600	.05½	.05	.04½	.04½
1	.20	.08½	Moneta	3,200	.14	.13½	.12½	.13½
1	.04	.01½	Murphy	1,700	.02½	.02	.01½	.02
No	.09½	.02	Newbec	10,000	.04½	.04½	.04	.04½
1	.06½	.03	Night-Hawk Penn.	2,500	.04½	.04½	.04½	.04½
5	2.85	2.00	Nipissing	3,990	2.25	2.25	2.02	2.11
No	44.75	33.25	Noranda	23,903	41.75	44.25	41.75	43.50
No	.54	.25	Nor. Canada	12,000	.28	.27	.25	.25½
1	.27	.11	Osisko	2,010	.13½	.12	.11½	.12
1	.72	.36	Parkhill	41,950	.55	.55	.50½	.53
1	.06	.01½	Pawnee Kirk.	13,800	.03½	.03½	.03	.03
1	.31½	.19	Paymaster	20,300	.27	.27	.24½	.26
1	1.40	.72½	Pend Oreille	1,700	.90	.86	.85	.85
1	.05½	.02½	Peterson Cobalt	16,000	.03½	.04	.03	.03½
1	14.15	10.75	Pioneer Gold B.C.	1,825	13.40	13.20	12.50	13.00
1	.08½	.01½	Porcupine Crown	26,000	.04	.03½	.03	.03½
	.02	.00½	Porc. Gold Reef	......	.01½	.....	.....	.....
1	.03	.00½	Potter Doal	17,000	.01½	.01½	.01½	.01½
1	1.75	1.02	Premier Gold	9,275	1.32	1.33	1.23	1.26
1	.06½	.01½	Preston E. Dome	3,000	.03½	.03½	.03	.03½
No	.60	.30	Prospectors Air's	......	.40	.....	.....	.....
1	.70	.24	Quebec Gold	16,555	.28	.30	.24	.28
No	.15	.05	Quemont	......	.03	.....	.....	.....
1	1.25	.27	Read Authier	10,647	1.10	1.11	1.00	1.00
1	1.29	.82	Reno Gold	4,280	.94	.94	.85	.94
1	.02½	.00½	Ribago	8,000	.01	.01½	.01½	.01½
1	.05½	.01½	Ritchie	8,100	.03	.02½	.02½	.02½
1	.11½	.01½	Robb Montbray	35,400	.09	.09	.07½	.07½
1	4.10	1.75	San Antonio	13,935	3.88	3.99	3.80	3.97
1	1.45	.99	Sherritt Gordon	12,416	1.07	1.07	1.00	1.04
1	2.64	1.43	Siscoe	26,270	2.18	2.19	2.10	2.18
1	.07½	.02½	South Keora	10,500	.04	.04½	.03½	.04
No	.26½	.09½	South Tiblemont	43,680	.10	.12½	.10	.12½
No	.35	.08½	Stadacona	150,140	.33½	.33½	.27	.30
1	.63	.31	St. Anthony	14,940	.45	.50	.45	.50
No	2.00	1.00	Sudbury Basin	3,806	1.75	1.75	1.68	1.70
1	.16½	.07	Sudbury Contact	3,500	.09½	.10	.09	.09
1	.11½	.00½	Sudbury Mines	75,975	.09½	.09½	.08	.08½
No	.18	.18	Sudbury Nickel	......	.18	.....	.....	.....
1	.50	.25	Sullivan	18,170	.35	.35	.32	.34
1	3.20	1.29	Sylvanite	23,625	2.71	2.70	2.55	2.69
1	8.05	5.75	Teck Hughes	26,740	6.10	6.60	5.95	6.55
1	.59	.20	Thom. Cadillac	35,300	.49½	.52	.47	.47
1	.76	.26	Towagmac	35,700	.57	.61½	.56	.56
1	.85	.35	Treadwell	300	.55	.50	.50	.50
1	.25	.19	United Kirkland	......	.25	.....	.....	.....
No	.02½	.01½	Vacuum Gas	2,500	.01½	.01½	.01½	.01½
No	1.12	.75	Ventures	15,941	.83	.90	.88	.88
1	.03½	.01½	Vickers	17,100	.02	.02½	.01½	.02
No	1.53	1.10	Waite Amulet	3,857	1.26	1.28	1.20	1.20
50c	.50	.35	Wayside	31,900	.37½	.37½	.35	.35½
1	.43	.31	White Eagle	49,250	.38	.36½	.31	.31
1	.07½	.03½	White Lake	4,000	.04½	.04½	.04½	.04½
1	.18	.07	Wiltsey Coughlan	9,700	.12	.13	.11	.12
1	.20	.05	Wood Kirkland	11,000	.14	.14	.12½	.14
No	10.25	6.75	Wright-Hargreaves	10,440	9.00	8.90	8.60	8.90

OIL STOCKS

Par Val.	Range 1934 High	Low	Company	Sales	Close May 21 (or last)	High for week	Low for week	Close May 28
No	.33	.17	Acme Gas & Oil	8,750	.24	.25	.22	.23
1	.20	.09	Admiral	......	.20	.....	.....	.....
1	1.60	1.02	Ajax	3,600	1.05	1.10	1.05	1.08
1	.25	.13	Alta. Pacific	2,900	.14	.14	.13	.13
No	.35	.20	Associated	4,550	.24	.21	.20	.20
No	.13	.05	Baltac	3,950	.06	.07½	.06	.06½
No	1.00	.95	Calgary & Ed.	1,585	1.42	1.45	1.30	1.30
1	.15	.04	Calmont	2,500	.09½	.09	.09	.09
1	.12	.06	Common. Pete.	2,500	.08	.09½	.09½	.09½
No	.65	.35	Dalhousie	2,100	.40	.39	.35	.35
No	.30	.14	East Crest	1,000	.16	.17	.16	.16
No	.58	.09	Erie Gas	1,600	.18	.18	.12½	.13½
No	.75	.35	Foothills	100	.35	.32	.32	.32
No	1.90	1.25	Home	3,190	1.35	1.31	1.29	1.30
No	.05	.02	Homestead	......	.05	.....	.....	.....
1	.16½	.12	Homestead O. & G.	2,000	.12½	.12½	.12	.12½
No	.44	.20	Lowery	......	.20	.....	.....	.....
No	.42	.21½	Merland	100	.22	.24	.24	.24
1	.48	.25	Midwal	500	.40	.38½	.38½	.38½
5	.17½	.09	Nordon	4,500	.10	.11	.10	.10
No	.09	.04½	Oil Selections	4,200	.04½	.04½	.04½	.04½
No	.34	.19	Olga Gas & Oil	7,400	.23	.23	.21	.21
1	1.10	.75	Petrol Oil & Gas	......	.80	.....	.....	.....
No	19.55	15.75	Royalite	456	15.75	15.50	15.25	15.25
1	.13	.07½	Sarnia Oil	6,000	.08	.09	.07½	.07½
No	.17	.10	South West Pete.	......	.10	.....	.....	.....
No	.70	.60	Sterling Pacific	......	.62	.....	.....	.....
No	.97	.65	Wainwright West	12,125	.70½	.74	.67	.70

VANCOUVER STOCK EXCHANGE
(Transaction for Week to May 23.)

Par Val.	Range 1934 High	Low	Company	Sales	Close May 16 (or last)	High for week	Low for week	Close May 23
1	.09½	.04½	Alexandria	7,000	.04½	.05	.04½	.04½
25c	.03½	.01	Bayview	30,000	.01½	.02	.01½	.01½
20c	.08½	.04	Beaver Silver	43,900	.04½	.06	.04½	.04½
25c	.06½	.04	Big Slide	......	.05	.....	.....	.....
25c	.03½	.02	Bluebird	......	.02	.....	.....	.....
1	3.00	2.10	Bradian Gold	3,483	2.65	2.65	2.50	2.50
No	15.00	9.85	Bralorne	2,500	13.00	13.50	12.90	12.90
1	.48	.20	Bridge River Cons.	17,500	.34	.36	.33	.33½
50c	1.28	.28	Bridge River Exp.	42,500	1.06	1.12	.94	.95

Par Val.	Range 1934 High	Low	Company	Sales	Close May 21 (or last)	High for week	Low for week	Close May 28
50c	.27	.22	B. R. Mountain Gold	....	.25	.....	.....	.....
100	99.00	99.00	B. C. Electric, pref.	......	99.00	.....	.....	.....
1	1.76	.51½	B. C. Nickel	53,335	1.10	1.17	1.07	1.08
1	1.25	.90	B. C. Silver	100	.90	.90	.90	.90
50c	.29	.20	Butte I.X.L.	6,100	.20	.21	.20	.20
1	.24	.18	Can. Rand	7,300	.18	.20	.19	.20
1	2.90	1.70	Cariboo Gold	41,380	2.20	2.40	1.70	1.73
No	12.50	8.75	Coast Breweries	632	12.00	12.50	11.75	12.50
1	.45	.21	Congress Gold	9,500	.36	.36	.35	.35
25c	.02	.00½	Cork Province	9,200	.01	.01	.00½	.00½
1	.08	.05	Cotton Belt	9,600	.07	.08	.05	.08
1	.06	.01½	Dalhousie Mines	4,000	.04	.04	.04	.04
	.08½	.06	Dawson Gold	......	.07	.....	.....	.....
No	2.07	.25	Dentonia	68,200	.85	.96	.67	.70
1	.45	.28	Dunwell	6,174	.33	.35	.28	.28
No	.44½	.15	Fairview Amal.	12,100	.23	.24	.16	.17
1	.12	.07½	Federal Gold	......	.10	.....	.....	.....
1	.42	.30	George Copper	......	.31	.....	.....	.....
50c	.02½	.01½	George Enterprise	......	.01½	.....	.....	.....
1	.06½	.01½	Georgia River	8,500	.02½	.02½	.02½	.02½
50c	.08	.01	Glacier Creek	3,300	.06	.06	.05	.05½
1	.63	.35	Golconda	31,200	.37	.45	.35	.38½
5c	.20	.13	Golconda Ex.	3,300	.14	.14	.13	.13
50c	.63½	.27	Gold Belt	6,150	.46	.45	.40	.40
50c	.51	.35	Gold Mountain	13,550	.36	.38	.36	.37½
50c	.06	.03	Grandview	14,000	.03	.04	.03	.03
No	.35	.16	Grange Mines	7,830	.24	.25½	.20	.20
1	.50	.24	Grull Wihksne	32,300	.33	.33	.24	.26
No	.16	.08	Haida Gold	1,000	.09	.08	.08	.08
No	.29	.19	Hedley Sterling	1,000	.23	.19	.19	.19
1	.09½	.04½	Hercules Cons.	......	.07½	.....	.....	.....
No	.28	.07	Home Gold	20,600	.18	.18½	.14	.14
1	.04	.01	Independence	9,400	.03½	.03	.01	.02½
1	.04	.01½	Indian Mines	2,000	.01½	.02½	.02	.02½
1	.15	.10	Inter. Coal	9,975	.13	.15	.13	.14½
1	.42	.29	Jack Waite	......	.36	.....	.....	.....
50c	.65	.19	Kootenay Belle	10,400	.54½	.57	.41	.42
25c	.02	.01	Kootenay King	......	.01	.....	.....	.....
25c	.01½	.00½	L. & L. Cons.	......	.01	.....	.....	.....
1	.01½	.00½	Lakeview	......	.01	.....	.....	.....
No	2.95	2.40	Little Long Lac	......	2.95	.....	.....	.....
10c	.06	.04	Lucky Jim	......	.05	.....	.....	.....
No	.40	.11	Mak Siccar	4,000	.29½	.28	.26	.26
50c	.01½	.00½	Marmot Metals	......	.00½	.....	.....	.....
10c	.33	.15	Meridian Min.	26,600	.18	.18	.15	.15
5c	.04	.03½	Metaline Metals	......	.03½	.....	.....	.....
No	.85	.13	Minto Mines	66,950	.56	.61	.45	.49
25c	.01½	.00½	Mohawk	......	.01½	.....	.....	.....
1	.27	.26	Mont'y Ackerman	......	.27	.....	.....	.....
50c	.46½	.20	Morning Star	16,900	.28	.29½	.23	.23
1	.05½	.02	Morton Woolsey	1,025	.02	.04	.02½	.02½
50c	.09	.03½	National Silver	88,700	.04	.05½	.04	.04
1	.13	.03½	Native Sons	9,200	.05	.04	.03½	.03½
50c	1.36	.57	Nicola	23,385	.68	.70	.57	.57
50c	.17	.08	Noble Five	109,475	.11	.12½	.09	.09
No	.18	.10	Norgold	28,550	.17	.16½	.13½	.15
1	.54	.12½	Pavilion	200	.49	.48	.48	.48
1	14.25	11.00	Pioneer Gold	1,975	12.25	13.25	12.50	12.50
50c	.18	.08½	Porter Idaho	8,000	.10	.12	.09	.09
No	.02½	.01	Premier Border	2,000	.01	.01	.01	.01
No	.25½	.10	Princess Royal	......	.10	.....	.....	.....
1	.03	.03	Quatsino Copper	5,000	.05	.05	.05	.05
50c	.19	.06	Red Hawk	100	.10	.06	.06	.06
No	.27	.09	Reeves McDonald	650	.15	.15	.14	.14
1	1.25	.84	Reno Gold	8,095	.99	.99	.85	.90
1	.15	.07	Reward Mining	8,900	.08	.08½	.07½	.07½
No	.27	.21	Richfield Cariboo	2,400	.25	.25	.24	.24
1	.03½	.01½	Rufus Argenta	3,500	.02	.01½	.01½	.01½
1	.05	.02	Ruth Hope	1,000	.02	.03	.03	.03
1	.55	.27	Sally Mines	4,500	.35½	.37	.32½	.35
50c	.35	.21	Salmon Gold	18,700	.23	.26	.21	.21
1	.09	.05	Silverado	......	.07	.....	.....	.....
25c	.04½	.02½	Silvercrest	148,450	.03	.05	.03	.03
20c	.17	.04	Silversmith	5,500	.11	.12	.08½	.08½
50c	.03½	.01	Snowflake	17,000	.01½	.02	.01½	.01½
25c	.04	.02	Sonora	......	.04	.....	.....	.....
1	.46	.25	Standard Gold	2,100	.40	.40	.37	.37
10	6.60	4.75	Sunshine	700	5.70	6.25	5.65	5.65
1	.28	.20	Sunloch	600	.20	.25	.20	.20
No	1.20	.50	Taylor Bridge	39,000	.80	1.00	.70	.75
1	.54	.35	Taylor Windfall	1,200	.40	.41	.40	.41
25c	.05	.04	Thurlow Gold	......	.04	.....	.....	.....
5	.25	.20	Toric	......	.20	.....	.....	.....
50c	.28	.04½	United Empire	5,000	.17	.17	.16	.16
No	3.50	1.40	Vidette Gold	950	2.30	2.35	2.00	2.00
No	.24	.11	Viking	55,900	.12½	.14	.12	.12
No	.27½	.13	Waterloo Gold	7,800	.16	.18	.15	.15
25c	.04½	.01½	Waverly Tangier	315,500	.01½	.02½	.01½	.01½
50c	.47	.34½	Wayside	21,350	.38	.38½	.34½	.35
20c	.03½	.01½	Wellington	2,500	.01½	.02	.01½	.01½
No	.44	.30	White Eagle	2,600	.35	.37	.34	.34
1	.10½	.05½	White water	32,900	.06	.07½	.06	.06

OIL STOCKS

Par Val.	Range 1934 High	Low	Company	Sales	Close May 21 (or last)	High for week	Low for week	Close May 28
1	.15½	.10	Amalgamated	6,500	.14	.13	.12	.13
1	.08	.04	Anaconda	3,900	.04½	.05½	.04	.04
No	.12	.05	Askalta	1,000	.05	.07	.07	.07
1	.10	.10	Brit. Dominion	......	.10	.....	.....	.....
1	.10½	.05	Crow's Nest	4,500	.07	.08	.06½	.07
No	.09½	.04½	Devenish	1,000	.06	.06	.06	.06
No	.01½	.00½	Fabyan Pete	12,000	.00½	.00½	.00½	.00½
No	.16½	.07	Freehold	2,750	.09	.09½	.07	.07½
No	.13	.03	Hargal	3,100	.07	.07	.06	.06
No	.35	.15	High Sarcee	12,700	.30	.28	.27	.27
No	.05	.01½	Madison	7,100	.01½	.02	.01½	.01½
No	.35	.10	Marjon Oil	2,900	.12	.12	.10	.10
No	.05½	.04½	McD. Segur Ex.	1,500	.04½	.03½	.03½	.03½
1	.47	.30	McLeod	......	.42	.....	.....	.....
No	.22	.14	Mercury	5,300	.15	.16	.15	.16
No	.22	.10	Mill City Pete	500	.12	.12	.12	.12
1	.33	.20	Model	400	.20	.22	.20	.22
No	.18	.06½	Okalta	250	.10	.08	.07	.08
100	29.00	18.00	Do., pref.	......	.....	.....	.....	.....
No	.17	.07	Pacalta Oil	11,000	.10	.11	.09½	.10
No	.60	.14	Ranchmen's	......	.55	.....	.....	.....
1	.42	.20	Spooner	280	.25	.28	.25	.25
No	.11½	.06	United	3,250	.06½	.07	.06	.06
No	.59	.11	Vanalta	6,250	.31	.32	.28	.28
1	.20	.16	Vulcan	......	.16	.....	.....	.....
1	.35	.15	Wellington Oil	1,200	.25	.35	.25½	.31

DIVIDEND PAYERS

	Rate	Yield		Rate	Yield
Acme Gas†	2c.	.....	Mercury Oils	4c.	.....
Ajax Oil	8c.	7.40	Merland Oils*	5c.	.....
Bralorne	12½c.	.....	Model Oils	3c.	.....
Bulolo Gold‡*	60c.	.....	Noranda‡	$1	.....
Coast Brew.	92c.	7.19	Petrol Oil‡*	1c.	.....
Coniagas‡	12½c.	.....	Premier	12c.	9.52
Cons. Smelters	1.50	.....	Pioneer, B.C.	60c.	4.61
Dome Mines	$2+$1.50	8.91	Royalite	50c.	.....
Falconbridge	5c.	.....	San Antonio†	5c.	.....
Goldfield Cons.‡*	5c.	.....	Siscoe	12+3c.	.....
Hollinger	65c.+30c.	5.49	Sterling Pacific Oil‡*	2½c.	.....
Howe Sound	$3	.....	Sunshine Min.	5+7c.	.....
Howey Gold	6c.	.....	Sylvanite	20+5c.	.....
Int. Coal & Coke‡	1c.	.....	Teck-Hughes	60c.	9.16
Int. Nickel c.	10c.	.....	Wright-Har.	40+10c.	5.55
Lake Shore	$2+$1	5.88			
McIntyre	1.62½	3.59			

‡Interim. †Initial. *Paid in 1933.

Unlisted Mining Stocks

May 29, 1934

	Bid	Asked		Bid	Asked
			Lake Geneva	.10	.15
Arntfield Gold	.75	.85	Long Lac Adair	.30	.33
Arntfield Synd.	.70	.78	Long Lac Lag	.35	.38
Astoria Rouyn	.15	.13	Lamaq. Contact	..	.25
Bankfield Gold	.39	.42	Lamaque Gold	1.75	1.90
Bathurst	.03	.05	McCarthy Webb	.06	.08
Beattie	1.15	1.20	McL. Cockshutt	.44	.48
Bidgood	.02½	.03½	Man. & Eastern	.22	.24
Big Long Lac	.15	.20	Magnet Lake	.29	.33
Black River	.28	.31	Matachewan Can.	.12	.16
Buff. Ankerite	1.77	1.85	Metals Devel.	.03½	.05½
Bussieres Min.	.60	..	Miller Indep.	..	.32
Calder Bosquet	.29	.34	Minefinders	..	2.50
Can. Pandora	..	.20	Martin-Bird Un.	14.00	17.00
Can. Radium	.07	.10	Mosher Gold	.29	.32
Canusa Mining	.08	.10	Mont. Acker.	..	.30
Casey Summit	.64	.70	N.A.M.E. Units	6.00	8.00
Cen. Malartic	9.00	11.00	Newroy Gold	..	.40
Cent. Porc.	.50	.60	Normetal Mine	.45	..
Clover G. Units	..	43.00	Normont	.10	.15
Cochenour Wil.	40.00	60.00	North Shore	.12	..
Columario (old)	.15	.20	Northl'd. Pros.	..	350.00
Condor Cons.	.25	.30	N. Tiblemont Units	5.00	9.00
Continental Kirk.	.06	.09	O'Connell Gold	.37	.41
Crown Reserve	.08½	.11	Peninsular Pet.	.00½	.01
Cuniptau	.50	.75	Pickle Crow	.72	.75
Delta Units	50.00	75.00	Pontiac Rouyn	.43	.53
Demers Placer	.75	.85	Powell Rouyn	.95	1.00
Dorval Siscoe	.35	.38	Que. Eureka	.10	.13
Dunlop Cons.	.01½	.02	Queen Lebel	..	.13
Eagle Oil	.65	.75	Red Lake Gold	..	.35
El Bonanza	.19	.21	Rice Lake Un.	12.00	16.00
Four Nations Un.	8.00	10.00	Rouyn Reward	.31	.38
Francoeur Mines	..	.25	Roche Long Lac	.20	.21
Glenora Gold	.30	.38	Rubec	.03½	.04½
Glenwood	..	.35	Senneterre Gold	10.00	15.00
Golden Eagle	.25	.30	Silveradium U.	140.00	170.00
Golden Que.	.65	.75	Silver Valley	.03	.05
Goldside Units	40.00	50.00	Smelter Gold	.30	.32
Gold Bar	.26	.28	Sourdough Un.	6.00	11.00
Grandoro	.42	.48	So. McK. Island	.25	.27
Gr. Bear Dev.	.22	.27	Talisman Gold	.20	.23
Gr. Bear Lake	..	.40	Tashota Goldfield	.38	.43
Gabrielle	.46	.52	Tiblemont Island	.60	.68
Hardrock	.86	.89	Titurno Units	16.00	22.00
Hardrock Rock Units	68.00	72.00	Toburn	1.36	1.42
Herbin L. Un.	17.00	21.00	Universal U.	10.00	15.00
Horseshoe	.03½	.05	Upper Can. Gold	.27	.29
Internat. Gold	.37	.39	Wendigo	.50	.55
Island Lake	.08	.12	Young Davidson	.28	.34
Johnson Nipigon	..	.80	Wingold	.27	.34
Kenty Gold	..	.80	Yellow Knife	.27	.33
Kirk. Gold	.23	.27			
Kow Kash	.03½	.05			

Source of quotations on application. Not guaranteed.

HAIL STRAW LAKE AS COMING PIVOT FOR GOLD ACTIVITY

Considerable Development Work Now Going On in Rainy River Area

Hailed in Ontario as another promising gold field, the Straw Lake area in the Rainy River district of Ontario is at present the scene of considerable activity. As the number of mining men who have returned from the area with favorable reports increases, this district is being more keenly watched by men in mining circles.

One of the greatest centres of activity is on the south side of the lake, where the Mosher-Grozelle stakings are situated. Moneta Porcupine Mines have done considerable development work under the direction of Walter E. Segsworth, Murdoch Mosher and Fred Grozelle. Seventeen test pits have been sunk along the length of an ore body, proven to a length of 960 ft. averaging from 5 ft. 8 inches down to a few inches wide. Near the west boundary of the claim a second find has been followed for a distance of 1,200 ft. by cross trenching and stripping.

On the same side of the lake, is the find of Captain William J. Lucy. On this property the main vein has been exposed for a length of 1,950 ft. While in places this ore body is reported to be 23 ft. wide, the average width is about 10 feet.

A third centre of activity is on the north shore of Straw Lake, where Ed. Konigson, staker of the original find in the area has done considerable preliminary development work. Last fall this property was auctioned to the Rae interests, represented by "Hardrock" Bill Smith, but for some reason not given, the option on the property was permitted to expire and Mr. Konigson declined to renew it. It is reported, however, that this group is again under option to Toronto interest. A 9 by 10 ft. shaft has been sunk to a depth of 40 ft., besides considerable surface trenching.

During the coming summer, it is expected that diamond drilling operations will be carried out on at least two properties in the district.

Liabilities of Lucky Jim Exceed Assets By $166,516

Inactive since Feb. 1, 1929, the Lucky Jim Lead & Zinc Co., owning a former producer on Bear Lake in the Slocan B.C. mining division, shows in its tenth annual report an excess of $166,516 in current liabilities over current assets, principally comprising notes payable and interest thereon. In addition, the company has a funded indebtedness of $150,000 in first mortgage bonds and $21,300 in second mortgage bonds, together with accrued interest thereon and other advances totalling $22,521.

The balance sheet as at Dec. 31, 1933, shows all of the authorized capitalization comprising 3,000,000 shares of ten cent par value as outstanding.

S. W. Miller, Vancouver, is president and James Anderson secretary-treasurer. The annual meeting of the company was held on May 31 in Vancouver.

Marked Recovery Noted In Nickel-Copper Output

A marked recovery in the nickel-copper industry in Ontario is noted in the quarterly report recently issued by the Ontario Department of Mines. Ore smelted rose from 141,908 tons in the first quarter of 1933 to 666,147 tons in first quarter of 1934.

Figures for nickel-copper and silver output follow:

Nickel-Copper Output

	Qtr. end. Mar. 31 1933	Qtr. end. Mar. 31 1934
Ore shipped, tons	141,887	696,320
Ore smelted, tons	141,908	666,147
Copper in blister form, lb.	24,424,005	39,344,122
Bessemer matte produced, tons	8,704	36,100
Nickel content of matte, lb.	6,798,197	32,426,987
Copper content of matte, lb.	6,386,111	23,341,349
Matte exported, tons	6,624	10,293
Matte refined in Canada, tons	2,223	12,996
Silver bullion sold, oz.	717,101	797,751
Silver ore exp'd, oz.	....	65,364
In crude gold bullion, oz.	123,583	113,318
In nickel-copper refining, oz.	287,939	399,041
Total for Ontario	1,128,623	1,375,474

Yukon Con. Gold Corp. Shows $142,993 Profit

Yukon Consolidated Gold Corp. reports a net profit after write-offs for depreciation and reserves of $142,993 of $81,572 as compared with a loss of $80,858 in the previous fiscal year.

Operating revenue was $969,574 as compared with $808,954 in the previous year.

Current assets were shown at $309,665 as against current liabilities of $36,953. A future programme will include development estimated to cost $883,000 to be spread over the next two years.

Taylor Windfall Uses Plane To Carry in First Machinery

From Our Own Correspondent

VICTORIA. — The first load of equipment for Taylor Windfall Gold Mining Co., left Shalath, on the P. G. & E. Rly, for the company's property in the Whitewater district of British Columbia by airplane, it was announced by local officials of the company. A total of 30,000 pounds is to be taken in altogether by this method.

This is the first time in the history of mining in British Columbia that this method of transportation has been utilized.

An immediate start is to be made on a 5,000-ft. diamond drill programme at Taylor Windfall, according to the directors of the company.

J. M. Con. Shares Listed On Toronto Exchange

Shares of J-M Consolidated Mines were called for trading on the Toronto Stock Exchange on May 29, and shares of the predecessor company, Jackson Manion Mines, were removed from trading.

The present company incorporated Feb. 18, 1932, has an authorized capitalization of $2,500,000 in $1 par value shares of which 1,804,466 are outstanding.

Metal Prices

New York—May 29—
Copper: Electrolytic spot and future, 8½c.
Silver: 45c.
London—May 29—
(Long Ton)—
Copper: Electrolytic spot, £36; future, £36 5s.
Standard spot, £32 16s; future, £33.
Tin: Spot, £234 2s 6d; future, £230 7s 6d.
Lead: Spot, £11 2s 6d; future, £11 5s.
Zinc: Spot, £14 15s; future, £14 17s 6d.
Silver: 19⅞d. per ounce.
Gold: 136s 9d.
Canada—May 29—
Gold: $34.68.

B. R. X. Gold Mines Important New Strike

From Our Own Correspondent

VANCOUVER. — S. R. Smith, managing director of B.R.X. Gold Mines, has announced that ribboned quartz has been encountered at a depth of 225 ft. in the main shaft. This ore continues to the 250 ft. level. Good showings on both walls of the ore body have been reported, with a certain amount of free gold. Unofficially the strike is reported to be identical with Bralorne ore, to which it is adjoined. Officials, however, refuse to admit the relationship.

OFFER TO PURCHASE CROWN RESERVE CO.

Geo. A. Mackay Summons Shareholders to Discuss New Plan

Over the signature of George A. Mackay, president, shareholders of Crown Reserve Consolidated Mines are notified of a meeting to be held in Toronto on June 1 to consider an offer of purchase made by the Canadian Reserve Mines, incorporated in 1932, and also presided over by George A. Mackay.

The purchase of the company's property in the Larder Lake area of Ontario is to be in consideration of $193,167 of which $29,814 is to be paid to the Canadian Reserve Co. for advances and obligations and $163,353 to be satisfied by an allotment of 163,353 shares of Canadian Reserve treasury stock to be distributed among the Crown Reserve Consolidated shareholders.

In a report to Crown Reserve Consolidated shareholders Mr. Mackay advises that the company was adjudged bankrupt in May, 1932, and that liabilities totalling $31,730 had accrued. Shares with preferred rights were offered to the stockholders, but resulted in the realization of only $6,251. A new company was then incorporated known as the Canadian Reserve Mine, to amalgamate the Costello property of the Proprietary Mines Ltd., and that of the Crown Reserve Consolidated.

When Crown Reserve Consolidated Mines was finally freed from bankruptcy on May 7, 1934, the directors proceeded in the merger, as outlined above. Mr. Mackay emphasizes that the property has a reasonable assurance of ample working capital to bring it into production under experienced and efficient management.

Alberta Pacific Oils Reports Deficit on Increased Output

Annual report of Alberta Pacific Consolidated Oils for the fiscal year ended Dec. 31, 1933 shows an increase in revenue from the production of oil over the previous year, but a deficit on the year's operations of $8,343 as compared with $7,585 in 1932.

Total oil sales revenue was $38,257 as compared with $22,037 in 1932. The increased production was due to further development of the company's two blocks of 150 acres each in the Cutbank field of Montana where it has now six producing wells and is arranging for the drilling to start June 1 next.

Last November the company sold its producing acreage in Turner Valley to the Royalite Oil Co., receiving in return 2,800 shares in Royalite. The net royalty accruing from the production of its properties sold to Royalite is seven and one half per cent.

Last year placer gold leases on the Fraser River near Lillooet, B.C., were acquired and development started.

The balance sheet as at December 31, 1933, shows current assets of $171,952 including $122,780 in investments at cost which are not itemized. Current liabilities total $3,899. Of the authorized capitalization of $5,000,000 in $1 par value shares 2,354,252 shares are outstanding.

A. B. Singleton, president, comments in the report that increased revenue from the Cutbank wells completed the latter part of last year and since that time is expected to reflect a noticeable improvement in the company's financial position in 1934.

Sullivan Lead-Zinc Reserve Three Times Present Output

From Our Own Correspondent

VANCOUVER.—Present reserves of lead and zinc in the Sullivan mine of Consolidated Mining & Smelting Co. are sufficient to permit doubling or trebling of present production, it was indicated by S. G. Blaylock, vice-president and general manager of the company and president of the Canadian Institute of Mining & Metallurgy, in addressing a convention of Eastern British Columbia boards of trade recently. Mr. Blaylock said that Canada today dominates world markets for copper, nickel, lead and zinc.

Mr. Blaylock smilingly admitted that he, as representative of a base metal producer, would cheerfully pay a tax similar to the gold tax "if they were receiving seven per cent more than the 20-year average price for their product."

Report Long Lac Lagoon Drills Through Rich Ore

An unofficial report states that Long Lac Lagoon Mines, owing a gold prospect immediately south of Little Long Lac Mines in the Ontario area of that name, has had decided encouragement in its first diamond drill hole. At a depth of about 200 ft. a vein 3.4 ft. in width assayed $16.50 per ton with gold at normal value. At a depth of 375 ft. over a width of 9.8 ft. values of $1.15 per ton were indicated, while at a depth of 414 ft. a three ft. width averaged $7 per ton. Work will proceed and tests made to determine if a large low grade zone is present.

Royalite Oil Purchases 330 Acres From Okalta

The deal between Royalite Oil Co., premier producer in the Turner Valley of Alberta, and Okalta Oils has been completed, which involves the sale of 330 acres to Royalite Oil in consideration of 12,800 Royalite shares. The ten per cent royalty on the lands acquired, held by Indiana Alberta Oil, has been discharged by Royalite making a cash settlement.

The leases acquired include L.S.D.'s 1, 2, 7, south one half of 8, south one half of 9, north on half of 9 in section one, twp. 20, range 3/w/5, also the northeast one quarter of section 36 in twp. 19, range 3/w/5.

Post's Calendar Of Meeting Dates

June 5—Nipissing Mines Co. at Excelsior Life Bldg., Toronto.
June 6—Bobjo Mines at Toronto.
June 6—Manitoba & Eastern Mines at Toronto.

MANITOBA EASTERN ASSETS OF $54,378

Current Liabilities Shown at $9,443 in Report to Shareholders

In a report to shareholders of Manitoba & Eastern Mines, Walter E. Hurd, president, reports current assets totalling $54,378 after the preliminary financing of Halcrow-Swayze Mines. In current assets under stocks and shares, $20,147 is shown as at May 19, 1934, whereas the approximate market value was $83,070. Current liabilities totalled $9,443.

Out of the authorized capitalization of 5,000,000 shares of no par value 3,100,006 shares are outstanding. Last November Bobjo Mines took an option on 200,000 treasury shares of Manitoba & Eastern to net the treasury $202,500. To March 31 last Bobjo had taken up 230,333 shares and an interpretation of the report indicates that since that time it has taken up additional shares and now holds approximately 1,100,000.

Manitoba & Eastern at the present time owns some 250,000 shares of Halcrow-Swayze developing a gold prospect in Halcrow township, Swayze area, Ontario. In addition, Manitoba & Eastern owns nine claims adjacent to the holdings of Halcrow-Swayze, but preliminary exploration has found nothing of importance, according to the report.

Late in 1933, 16 claims were acquired in Strathy township, in the Temagami Forest Reserve. It is upon the acquisition of these claims that Bobjo Mines took an option on Manitoba & Eastern treasury shares and undertook the management of the property. Some 3,000 ft. of diamond drilling has indicated a gold ore shoot 400 ft. long of commercial grade and minable width to a depth of 300 ft. The grade is reported to be about .428 oz. gold per ton over a width of 4.7 ft. with appreciable amounts of silver and copper. The company also owns a potential gas property in the Tioga field of Pennsylvania.

The annual meeting is called for June 6 in Toronto.

Movements of Mining Men

M. F. Fairlie, B.Sc., managing engineer of Mining Corp of Canada, has sailed for Europe on a holiday with Mrs. Fairlie.

Noah A. Timmins, of Montreal, president of Hollinger Consolidated Gold Mines, was in Toronto recently on his way to and from the 25 anniversary celebrations being held in the Porcupine Camp.

Austin C. Taylor, Vancouver, president of Bralorne Mines, is in Toronto on a business trip.

P. A. Robbins, formerly manager of Hollinger Gold Mines, now resident in Chicago was in Toronto recently in connection with mining matters.

BIDGOOD KIRKLAND ADVANCES DRIFTS

Electric Motor Now Operating Hoist, States Progress Report

According to a progress report recently issued by Bidgood Kirkland Gold Mines, the east face of 106 drift on the 125 foot level has advanced to a length of 16 ft. 3 in. and the west drift to 16 ft. 6 in. Porphyry entered the west drift causing a faulting of the vein. An electric motor has been connected to the hoist and is now in service. The second cage in the third compartment of the shaft is now installed and is being used as a counterweight. Rapid progress is being made in the floor and various foundations in the mill building, it is reported. The report appears over the signature of Oscar L. Knutson.

Turner Valley Naphtha Gets Price Cut of 32c

Because there is a continued surplus of Turner Valley naphtha, the production department of Imperial Oil Co. have announced a reduction of 32c. on each barrel of naphtha purchased from Turner Valley Companies.

Imperial Oil explains that surplus of naphtha makes it necessary to expand further the area in which products made from naphtha are sold. It was pointed out that the reduced revenue to Turner Valley operators due to the price change will be borne largely by Imperial Oil affiliates as they account for more than half of the Turner Valley output.

Following are the naphtha prices currently effective:

Clear naphtha—$2.55 a barrel.
Discolored naphtha—$2.31 a barrel.
Crude oil—50 gravity and up—$2.19 a barrel.
Crude oil—45 to 49—$2.07 a barrel.
Crude oil—40 to 44—$1.50 a barrel.

Castle-Trethewey Shows Rise in Security Values

Annual report of Castle-Trethewey Mines covering the fiscal year ended March 31, 1934, featured a big increase in the market value of its securities. While total current assets were reported at $696,769 as compared with $664,486 in the previous year the market value of the securities held had increased from $600,000 a year ago to $1,552,750 as at December 31, last. Current liabilities were shown at $12,776, while capitalization outstanding remained the same at $2,709,002 in $1 par value shares.

Owing to the low price of silver the company's property in Nicol twp. Gowganda area Ontario, has remained inactive since April 1931. The revenue last year, principally from dividends on securities held, amounted to $43,691, while expenses, exclusive of depreciation, were $6,954.

McDougall-Segur to Drill Well Into Crude Oil Horizon

Application has been made by McDougall-Segur Exploration Co. of Canada to drill well No. 7 to the crude oil horizon on its acreage in Turner Valley not turned over to the Royalite Oil Co. This well will be about 500 ft south and a little to the west of the No. 6 well.

Noranda Mines Again Pays Out Dividend of $1

The 10th interim dividend by Noranda Mines, calling for a disbursement of $1 per share or a distribution of $2,239,772 has been announced payable June 30 to shareholders of record June 13.

With this disbursement dividends paid by Noranda since commencement on January 2, 1930, total $15,397,164, a record achievement in Canadian mining for the rapid disbursement of initial dividends. Production did not start until late 1927, yet Noranda stands tenth in line among all dividend-paying mines in the Dominion, preceded only by, in order of dividends paid, International Nickel, Hollinger, Consolidated Smelters, Nipissing, Lake Shore, Dome, Teck-Hughes, Granby and Premier.

Nicola Stages Test Run On Old Planet Property

Shareholders of Nicola Mines & Metals Co., developing the old Planet property near Stump Lake, B.C., are in receipt of a progress report over the signature of the engineering management committee comprising M. E. Erdofy, C. A. Moon and G. A. Shaw, advising that an initial test run confined to ore from the Joshua vein was started on May 28. The remodelling of the 100-ton mill and the installation of new power, crushing and flotation equipment has been completed with the crushing-equipped plant capacity in excess of 300 tons of ore daily and with the flotation equipment to be increased as required. The Joshua shaft is being sunk to the 1,100 ft. level and ore is being stoped on the 400 and 300 ft. levels ready for milling.

No Ore Data

On the Tubal Cain vein over 1,400 ft. of drifting on the 400 ft. level has been completed.

A total of over 2,600 ft. of diamond drilling has been done, indicating the convergence of the Tubal Cain and Enterprise veins at the 1,100 ft. horizon.

Future work is directed at continuing the Joshua shaft to 1,100 ft. and crosscutting to examine the hidden and indicated convergence of the Enterprise and Tubal Cain veins.

Like the previous progress report, references to actual ore devolped and width and grade of same are omitted.

May Build Pipe Line if Rail Rates Go Up

Increase in the rates charged by railways on crude oil shipments in Western Canada may result in the construction of a pipe line by Imperial Oil and British American Oil, according to testimony given before the Board of Railway Commissioners at a recent sitting in Regina, states a dispatch from that point.

"If crude oil rates are increased from 47½ cents, the British American Oil Co. will build a pipe line from the boundary to its Moose Jaw plant," R. Winfield, traffic manager for British American is quoted as saying.

It is supposed that this would tap a main pipe line below the border and thus eliminate the rail haul from that point to the refinery at Moose Jaw, just as the pipe line now being constructed from the Montana oil fields will deliver direct to the British American refinery at Coutts, Alberta.

Poundmaker Seeks Right To Sell Shares in U. S.

Application has been made to the Federal Trade Commissioner at Washington for the sale of 750,000 shares of Poundmaker Gold Mines in the United States at $1 per share. Burry Securities Ltd. of Ottawa purchased 1,500,00 shares at 20 cents each and proposed selling 750,000 shares to E. C. Strong & Co. Inc., 40 Exhange Place, New York, at 33 cents each of which 500,000 shares is to be offered to the United States public at $1 per share.

Senator Gerald B. White, Pembroke, Ontario, is president and J. Parker Kerby, Fort Washington, N.Y., is secretary-treasurer.

The company is a re-organization of Pickle Lake Mines formed to develop a gold prospect in the Pickle-Crow River area of Ontario.

L. B. United Announces Plan For Development Campaign

Plans for a development programme have been laid by L. B. United Mines, recently incorporated with a capital of $3,500,000.

The company owns four groups of claims in Ontario and Quebec, in the Porcupine, Swayze, Matachewan, and Tiblemont mining areas. W. J. McNeely, director of the company, left for the property on May 26, with a crew of men and supplies, for the Matachewan group, comprising a total of 20 claims.

Simultaneously, the company is offering the public 100,000 shares at 20 cents per share. The issue is being handled by Lancaster Bros., Toronto. It is not stated in the prospectus whether the offering of 100,000 shares are from treasury stock or not.

The directorate of the company comprises W. H. Ford, pres.; P. J. Elward, vice-pres.; M. A. Chadwick, sec.-treas.; W. J. McNeely, and Dr. W. E. Tindale, directors.

Current Assets of $33,254 Reported By Island Lake

A financial statement by the Island Lake Mines controlled by Ventures Ltd., and operating in the Island Lake area of Manitoba, shows current assets of $33,254 including $796 in cash, $1,548 in accounts receivable and $30,910 in supplies. Current liabilities included $6,446 in wages and demand notes in favor of Ventures Ltd., amounting to $45,546. In addition, the company owes Ventures $57,623 repayable at six per cent interest or alternately $2 for every dollar advanced if and when the company shows a profit. Accrued interest on advances totalled $1,699.

Greene Stabell Mines—Shares of Greene Stabell have been called for trading on the London Stock Exchange, it is announced by H. R. Bain & Co. financial sponsors for the company.

Canadian Mineral Production

Compiled by The Dominion Bureau of Statistics

		February 1934 (a)	March 1934 (a)	Three Months Ending March 1933 (a)	Three Months Ending March 1934 (a)
Asbestos	ton	9,256	12,629	17,207	30,387
Cement	brl.	66,571	107,425	203,262	242,780
Clay products	$	96,428	130,128	283,656	341,909
Coal	ton	1,008,830	1,029,639	2,912,996	3,328,147
Copper	lb.	24,515,502	30,832,982	61,824,736	81,863,027
Feldspar	ton	1,025	1,579	771	3,948
Gold	fine oz.	222,937	249,310	721,834	703,535
Gypsum	ton	3,309	4,888	9,314	11,500
Lead	lb.	27,220,883	21,788,569	58,631,694	77,032,348
Lime	ton	27,388	34,220	81,456	87,068
Natural gas	M. cu. ft.	2,697,423	2,598,738	8,270,209	8,257,614
Nickel	lb.	7,268,537	10,436,852	7,050,231	26,973,681
Petroleum	brl.	116,546	130,046	243,083	371,017
Salt (commercial)	ton	10,072	14,626	31,777	35,201
Silver	fine oz.	1,347,240	972,606	3,976,818	3,722,912
Zinc	lb.	19,150,013	22,774,662	40,348,497	63,692,165

(a) Subject to revision.

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LEARN NEW GROUP TRYING TO REVIVE HOARY UTICA MINE

Report Gen. D. M. Hogarth to Lead Refinancing of B. C. Property

With Gen. D. M. Hogarth, prominent mining promoter, in the rôle of chief surgeon, Utica Mines, hoary lead-silver producer of the Slocan district, B. C. will shortly undergo a financial operation to restore it to life, which has been absent from the property since 1929, The Financial Post is reliably informed.

While details of the proposed refinancing are lacking, it is known that Stobie-Forlong Assets, now in liquidation, have a considerable interest in Utica Mines, whose 42 years have been subject to many changes in ownership and varied financial plans.

Staked in 1892

Originally staked by one Paddy McCue in 1892, the claims immediately experienced one of those long lapses that were to form such a large part of its career. It was seven years before any development work was done on the property.

Then, in 1899, McCue bonded the property to George Hughes, who started preliminary development work. But in 1901, Hughes threw up his bond, and the claim suffered another period of inactivity, this time for nine years.

In 1910 McCue died, and the property was optioned by the gold Commissioner to C. E. Caldwell, who later took up his option, and started development work. In 1911 the original Utica Mines was incorporated, and the property after 19 years, reached the point where it could call itself a mine.

But this long-sought glory was short-lived. In a few years internal dissension developed and Caldwell resigned. Under C. D. White, his successor, the company carried on, was a small but steady producer and accumulated a substantial cash reserve. This, however, was dissipated in dividends instead of being expended by the company for development work, and, when a 2,000 ft. adit was needed there were no funds. So further internal trouble followed, and until 1919 the mine was again idle. But in the meantime a 2,000 ft. crosscut was driven without result, and costly premature machinery installed.

In 1919 a portion of the mine was leased, and worked to such an extent that $100,000 worth of lead-silver ore was shipped. In 1921, Canadian Mines Merger Ltd. was formed and took over the properties. Little was done, however, and the mine lapsed into its now familiar static state.

Short Lived Revival

It was awakened again in 1929, when Stobie, Forlong & Co., Toronto brokers formed Utica Mines Co., and shareholders of old Utica Mines were given the choice of getting one share of new stock for three shares of old, or eleven cents in cash per share.

Up to this time a total of 5,000 tons of ore had been produced by the property in its periodic spasms of activity. This ore averaged over $81 per ton.

It did not take long for the new Utica Mines to run out of funds, however, and before the end of the year, operations were suspended, after the company had continued the crosscut for 378 ft. to intersect the west vein which at this point is from 4 to 7 ft. wide. The east vein has not been drifted. Altogether five tunnels, drifts, raises and crosscuts represented several thousand ft. of underground work. The property never had a mill but shipped its crude ore to the smelter.

Since 1929 the property has lain inactive.

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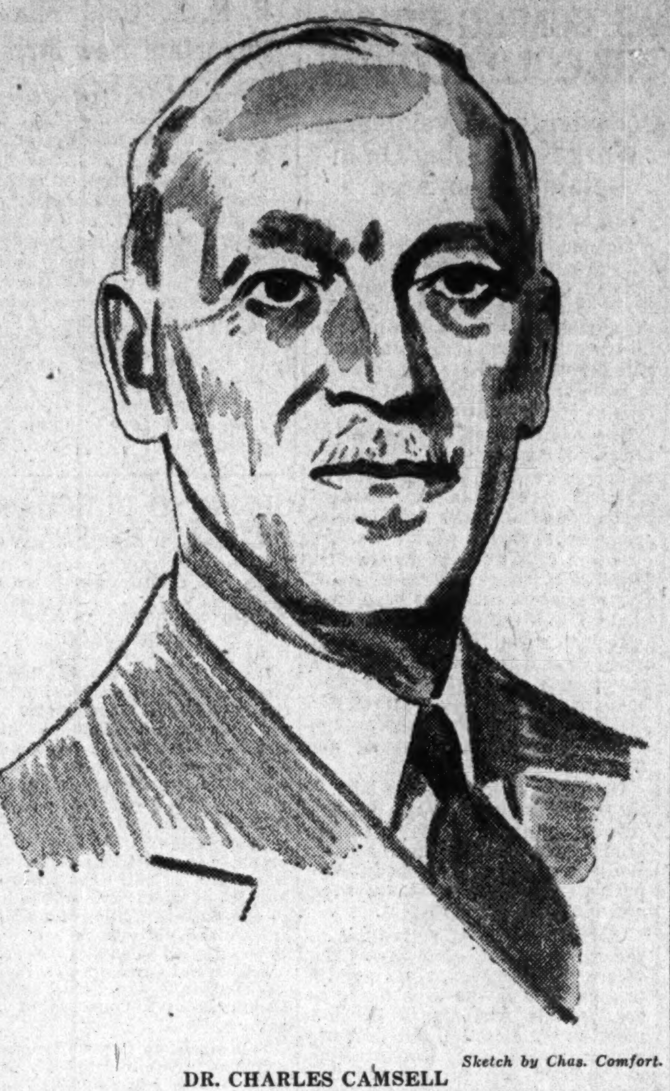

Sketch by Chas. Comfort.

DR. CHARLES CAMSELL

Canada's Deputy Minister of Mines, whose rise from paddle pushing prospector to his present responsible post is packed with adventure and obstacles overcome. Ranked as one of Canada's ace geological scholars, his practical experiences include many years of hazardous exploration work.

Dr. Camsell Spends Life Conquering Far Places

Deputy Minister of Mines Gains Unique Knowledge in Climb from Arctic Hinterlands

No arm-chair theorist, nor textbook miner is Dr. Charles Camsell, despite his B.A., LL.D., F.R.S.C., F.G.S.A.

As Canada's Deputy Minister of Mines, he has become known as friend at court for men of metal, whether grub-staked paddle-pusher or high-salaried president of a vast producer.

And when you read the story of his life, which has led him from Canada's Arctic hinterland, where he was born, to the office he now occupies at Ottawa, this reputation is not surprising.

Because they formed so great a part of his youth, Dr. Camsell is still keenly alive to the gruelling hardships, the heart-breaking failures, the thrill and the gall which are the mining man's lot. And he is always ready to push back the debris of papers on his desk, and reminisce from the wealth of his experience, which has seen the mining industry in Canada grow from puny babyhood to its present lusty manhood.

Born in N. W. T.

Dr. Camsell was born under the crackling light of the aurora borealis, at Fort Liard, where his father was stationed as chief Factor of the Hudson Bay Co. That was in 1876. He never acquired bush lore. It was born in him, and was his everyday life. But unlike his few boyhood companions in this far northern outpost, he was not content merely to be expert in the outward and visible signs of the north country. He was motivated by a keen desire to know "what made the wheels go round."

This trait is probably responsible, more than anything else, for Dr. Camsell's phenomenal rise in the field of learning. Without it, it is doubtful if he could ever have overcome the enormous obstacles which stood in the way of getting an adequate education in such an out-of-the-way section of the country.

But overcome them he did, and so successfully that by the time he was 18 he had won his Bachelor of Arts degree from the University of Manitoba.

Find Tropical Valley

Through St. John's preparatory school at Winnipeg, and through the University, young Camsell had been helped financially by his father. From then on, his academic progress was solely the result of his own ability.

And he was often "broke." When, for instance, he left the University at Manitoba, his meagre funds had been exhausted. He returned to the northwest, and for six years prospected the vast areas between Fort Liard and the Pacific coast. In 1897, word drifted through of the Klondyke gold rush, so he, with a companion, started off on snowshoes to reach the Klondike. It took all winter for the two lusty youths to cross the Rocky Mountains, sleeping in tents, and easing their dog-sled over the snaggly trails and mountain "passes." En route, they struck the so-called tropical valley, which was getting much highly-colored publicity in southern papers at the time, and again is attracting attention. The only thing tropical about the valley were the hot springs, and little steaming ponds.

Hunted for Food

The two never reached the Klondyke. By the time they had reached the head-waters of the Liard River, they had run out of food. From May 1, 1898, to July 1, the future Deputy Minister of Mines and his companion lived on what they could get by rod and gun.

Shortly after they had returned to civilization, young Camsell, then 22 years old, set out for the Cassiar placer goldfields in British Columbia. Between operating his own workings, Camsell eked out his living by carrying the mails from Ft. Wrangell to Telegraph Creek, on the Stikine River, 150 miles from the coast.

The following summer, he heard of the mining rush to Great Slave Lake. Such news was a challenge to a man like Camsell, and in 1899 he and his brother set out for the 700 mile journey to this little known area.

Again he was to meet bitter disappointment after a heart-breaking journey. On their arrival at Great Slave, they found the whole thing had been a bubble, and the ice-bound lake deserted of human activity. Again he was forced to keep himself alive by hunting and trapping, setting out for the return trip early in April, 1900.

"Discovered" Great Bear

On the way out, the two brothers met a man who was going to play a large part in Camsell's career, the late J. McIntosh Bell. Strangely enough the meeting occurred at a place called Fort Providence. Camsell joined Bell's party as cook and general handyman, but his knowledge of the countryside and the ways of the north rapidly changed his status until before the geological survey party had reached Bear Lake, he had become Bell's right hand man.

Dr. Camsell will not confirm nor deny the famous story that it was the evidence of Cobalt bloom which he and Bell noticed on the shores of Great Bear Lake, which led Gilbert LaBine, nearly 30 years later, to examine the countryside closely while flying over it. Whatever be the true story, mention is made in Bell's report of the mineralization which was later to be the clue for launching Canada's latest boast, the radium industry. It was while storm bound in Echo Bay, that the two men, Bell and Camsell, noticed on their wanderings the rare mineralization.

Looked for Terminus

This trip, into a practically unknown and unmapped area, inspired young Camsell with an overwhelming sense of the inadequacy of his and his country's knowledge about the topography and structure of Canada's vast bad-lands. And at that time, the young bushman determined to satisfy his appetite for knowledge.

But he was not to get the chance to further his studies until he had put in many more years of practical training in the north. In 1901, he was commissioned by the Algoma Central Railway to locate a terminus for a projected Hudson Bay line at James Bay. With an Indian and a French guide, he sounded out the various natural harbors in James Bay, including the mouth of the Moose River, present terminus for the Hudson Bay Railway, but as his company had only an Ontario charter, he could not wander beyond the confines of the province.

On his return from this trip, he crossed from the Abitibi River to Temagami through what was later to become the famed Porcupine goldfields. That was nine years before Hollinger was staked. A few days ago Dr. Camsell returned to this area, this time as honored guest at the 25th anniversary of the staking of Hollinger.

North Little Known

From then on, Camsell assumed more and more responsibility, and became more and more valuable to the government. In 1902, he was a member of a geological survey which explored the Peace River area. In 1904 he was given a permanent position with the geological survey. The following year he headed a party to examine the merits of a stampede into the Yukon. This trip took him all through the Yukon, and led to the definite locating of a hitherto unknown pass through the Rockies. From 1906 to 1913 Camsell was busy doing work for the B.C. branch of the Geological Survey.

In 1913 he was given charge of all the exploratory work of the department of geological survey. He himself did not realize the enormity of this job until he got a map of Canada, blocked out the unknown, unmapped areas and found they covered 1,000,000 square miles, of a total area of 3,000,000 square miles. In other words, at that time one-third of Canada was unknown.

Stopped By War

The first area he tackled (and not from behind a desk) was the vast Athabaska area. Five months devoted to this job soon convinced him that other methods were necessary if Canada was ever to get acquainted with these territories. Of the five months devoted to it, only six weeks were spent in the area, the remainder of the time being spent in coming and going.

It was while coming out of the area in October, 1914, that the party first got word that a World War had broken out in August. The war put a crimp in survey work, and for the next four years, Camsell was engaged by the federal government in searching out new natural deposits of munition material, such as mercury, potash, and tungsten.

In the period following the war, Camsell, established as a practical geologist, received recognition for his academic study of geology. In 1922 he received his LL.D. from Queen's, where he took his post-graduate course in this science. He was given an honorary LL.D. from University of Alberta. He became a Fellow of the Royal Geographical Society and the Royal Society of Canada, of which body he was to become president in 1930. He also studied at Harvard University and Institute of Technology, Boston.

It was in 1919 that Camsell, now Doctor Camsell, and with a nation-wide reputation, was appointed Deputy Minister of Mines, thus allowing him to play a large part in bringing to its present prominence the industry with which he had grown up.

Prospectus Can Be Foe To Incautious Investor

Few Simple Tests Will Show Up "Gilded" Literature of Crooked Firms — Syndicates Prove Chief Offender

The out and out speculator in mining stocks needs no policy. He is a rank gambler, and plays his game on hunches, tips, and other erratic and entirely unreliable data.

But the investor, the man who is not looking for windfalls and sweepstake-like profits would not last very long if he did not have a regular policy, some sort of standardized test to apply to all his investments.

It is a platitude among financial men that too great a percentage of the money in the present mining market, as it was prior to 1929, comes from the petty speculator, the man or woman who does not bother about the possibilities of the company as a mine, but who bases his actions on the stock market alone. This is the person who takes the rap if, as, and when a slump occurs.

On Firm Ground

But the investor who has conscientiously studied the prospects of his company is on firmer ground. No matter what the market may do to the price of his stock, his investment has possibilities.

But many are the traps laid for the man who "investigates before he invests." Chief among these is the gilded prospectus issued by many wild-cat promotions, which, while amazingly convincing on the surface, will not stand the test of a few simple rules.

What should an honest, sound prospectus contain?

Above all it should contain reputable names on the board of directors and those in charge. The personal element in judging a company cannot be overstressed. This is probably one of the easiest things to check-up. Most crooked promoters are well known to mining men. A few queries from reputable brokers will give enough of a man's history to predict the general tenor of his future actions.

Usually these men hunt in packs, and one sharpster on a board of directors ought to make an investor very wary. He should find out what companies a man has been connected with in the past.

Enticing Assays.

An indication of whether a company is an honest attempt to produce a mine, or merely a get-rich-quick scheme of the promoter can be found in the records of the provincial governments open to the public, at the various legislative buildings. From these it can be found how much of the money raised goes to the mine and how much to the promoter. It is well worth the effort to find these things out, if the prospectus does not show them. A basically sound prospectus would tell these details, along with a brief sketch of the directors' past history.

Then there is the question of assays. In this regard, syndicates are perhaps the greatest offenders. It must always be remembered that vital as they are to mining, syndicates are only an elementary system of financing. In the history of a mine, the earliest financing is the grubstake, which allows the prospector to go into country and stake claims. After they are staked, the syndicate is formed. The purpose of a syndicate is to raise funds to find out if the property is worth spending money on so that would-be syndicate investors have very little information to guide them. That is why so many big fortunes have been made by syndicate investors. The returns are large, because the risk is great.

Too many syndicates publish enticing "assays," in which they say samples from the property assayed at so many dollars. That means little or nothing. The samples may be, and usually are, hand-picked, and are only indications that gold is there. Whether or not it is there in sufficient quantities to make mining profitable, is the job of the syndicate to find out. If so, then the company is formed.

So that in reading the prospectus which he probably receives through the mail, the investor should see if any systematic assay plan is given. If not, he should realize that the syndicate has no real information to give.

Another way in which prospectuses are gilded is by laying too much stress on geographical position. Such a prospectus has just recently been mailed to a host of Canadians, and emphasizes that it is situated "in the same area" as many producing mines, and then goes on to gloat over the fact that it is "only eight miles" from one of the biggest gold producers in Ontario. Mother Earth can do a lot of tricks in eight miles. Even properties adjoining profitable mines may be valueless. So that a dependable prospectus should stress geological rather than geographical position.

The art of being adroitly hazy about the past history of the property is well mastered by the writers of many prospectuses. If a property is 30 or 40 years old, and has passed through the hands of several promoters, it is a fair indication, although not an iron-clad one, that, as a mine, it has been probed before. In studying a prospectus, it should be observed if it includes this history, the staker's name and the date the property was staked, as well as the names of previous owners if any.

If the prospectus is that of a chartered company, it should contain ample details of the development work done on the property thus far, and how much has been spent on it. It should tell whether there is any equipment on the property, and its condition.

It should always be remembered that a prospectus, whether for a syndicate or a company, is a mute salesman, sent you in an effort to sell you stock. It should be given the consideration which you would give a human salesman, but its statements should be treated to the same healthy scepticism with which you would treat the statements of a salesman with whom you are unfamiliar. Taken in this light, a prospectus is a great aid to the investor. But if taken at its face value, with no intelligent study, it may be a costly foe.

Malrobic Mines Endorses Increase in Capitalization

Shareholders of Malrobic Mines represented in the main by proxy, approved the discount by-law at a special general meeting held in Toronto recently. The by-law followed action at a recent annual meeting, when shareholders approved an increase in capitalization from 3,000,000 to 4,500,000 shares of no par value. At the special meeting which followed, the shareholders, by passing the discount by-law, permitted sale of all or part of the additional shares at a discount amounting to 95 per cent or 5 cents a share, which is approximately the present market price.

It was officially stated at the meeting that the company now had $16,000 in cash and that additional finances received through the sale of stock would put the company in position to take care of any deals which might arise in the future. It was stated that 500,000 shares of the new stock would be issued for the adjoining Fitzpatrick property.

REINCARNATION OF BLUE QUARTZ STIRS CURIOSITY

Canadian Organizers "Generous" to Amalgamated Holders

Echos of Bryan's 16 to one policy are heard in the offer of Canadian Organizers Ltd. to shareholders of Amalgamated Gold Fields, to exchange 16 shares in Associated Gold Mining and Finance for each share of Amalgamated Gold Fields held.

For the benefit of the uninitiated investor the information is given that while Amalgamated Gold Fields is only celebrating its first birthday, its hoary antecedents, Blue Quartz Gold Mines and Cartwright Goldfields all knew the promotional touch of H. C. Crow, long a sponsor of mining companies that have turned out unfortunately for investors.

Further operations in England of Amalgamated Gold Fields, whose activities have been referred to previously in The Financial Post, are outlined in a communication recently received from The Investors' Chronicle, London, England.

For some months, shares which were taken up by Canadian Organizers at about 11½c a share have been peddled in London at 22s. or in terms of Canadian funds at par, about $5.28 per share. Chief agents in these sales have been, according to the Chronicle, an institution calling itself the Bank of London, and a firm of outside brokers by the name of Robert Wright & Co.

Crow "in the dark"

Seen by The Financial Post, Mr. Crow stated he was entirely ignorant of who or what Associated Gold Mining and Finance were. Mr. Crow stated that he didn't even know the personnel or the set-up of Canadian Organizers, to whom he recently gave large options on Amalgamated. This company was recommended to him and that is all he knows about them, he stated. Mr. Crow states his company has broken the option agreement with the Canadian Organizers.

Robt. Wright & Co., the Chronicle writes, has made a practice of first selling well-known mining shares, and then, when the purchasers have a satisfactory profit on these stable issues, they have been induced to apply their paper profits in a purchase of Amalgamated Gold Fields.

Within the past week or two, Canadian Organizers Ltd., with head offices in Montreal, has approached holders of Amalgamated Gold Field shares, with an offer to exchange the latter for Associated Gold Mining and Finance shares. Sixteen of Associated shares, par value $1, are to be given for every share in Amalgamated Gold Fields.

In view of the fact that Amalgamated sold in London for cash at around $5.28, English financial circles are naturally amazed at this generous offer. According to the Chronicle. English investors have been told that market quotations of Associated Gold Mining shares are $1.05 bid and $1.15 asked.

The records of The Financial Post, however, show that Associated Gold Mining & Finance Corp. was only incorporated in April of this year, with head office in Montreal. It is not listed on any Canadian exchange at time of writing, and unlisted prices, if any, were not obtainable.

Amalgamated Gold Fields Corp. was just another promotion of H. C. Crow, who also headed the Blue Quartz Gold Mines, vendors of the property, who received 2,000,000 shares and $50,000 in cash for it. Amalgamated was at least the third incarnation by the same principals of a property in Beatty Twp., Ont.

Just what connection, if any, exists between Amalgamated Gold Fields and the new Associated Gold Mining and Finance Corp. has not yet come to light.

Sun-Ray Publishes Unique Prospectus

Basing its appeal chiefly on the fact that its properties are in the same area as those of Hollinger, Dome, McIntyre, Paymaster, and Vipond, Sun-Ray Gold Synd. has issued a prospectus offering for public sale a "limited" number of units at $20 a unit. The syndicate is capitalized at $70,000 in 7,000 units, 3,500 of which are vendors and 3,500 treasury units. The prospectus fails to state whether the units being offered for sale are treasury units or vendors' units.

B. E. MacDougall and George Lyons are managers for this newly formed syndicate, which plans to operate on 13 claims in Delora twp., Porcupine mining district. Work has been confined to stripping and trenching, under the direction of L. F. Kindle, consulting geologist.

Double Par Value

An unusual feature of the offering is that although the units of the syndicate are indicated as being $10 each the units are being offered for sale at $20 per unit, or exactly double their par value.

Plans call for the formation of a company at a later date, when each unit will entitle the holder to 250 shares in the new company.

Although stating that assays made from a pit sunk 12 ft. off the boundary of the Sun-Ray property showed values of $100 a ton, it fails to show any assay values in ore from their own property. Indefinitely the prospectus states assays from a certain vein were "high." It bolsters its hopes by the fact that it is "only" eight miles from McIntyre Mines.

Incidentally, the prospectus features the fact that the syndicate is exempt from the gold tax, which is as it should be, in view of the fact that the property is in the syndicate stage only, and has a long way to go before it can become a commercial producer of gold.

Goldbanks-Kirkland Mines May Start Work in June

Dr. A. J. MacKinnon was unanimously chosen president, by directors of Goldbanks-Kirkland Mines, meeting at the company's head office at Kirkland Lake last week. The new president and directors plan development work to start next month.

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MUFULIRA COPPER TO BUILD SMELTER

Now is Time to Expand, Shareholders Are Told by Chairman

Mufulira Copper Mines, controlled by Rhodesia Selection Trust, has announced an issue of £1,000,000 5½ debenture stock at £101.

This company which owns property in Northern Rhodesia, over an area of 149,684 acres showed estimated ore reserve of 162,000,000 short tons, averaging 4.14% per ton. Included in this estimate is an amount of approximately 9,500,000 tons of high grade ore averaging 7.15 per cent copper. According to the annual report recently released approximately £3,000,000 has been spent on exploration, development and equipment of the property.

Owing to the depression in the copper industry the directors have decided to temporarily abandon original plans which called for the erection of a plant on their Mufulira Mines capable of treating 5,000 tons of ore a day. For the time being only one unit of concentrating plant capable of dealing with 1,500 tons of ore a day. This unit was completed in December, 1931, but in view of an arrangement with the principal copper producers of the world for a drastic curtailment of production from January 1, 1932, it was decided to defer bringing the plant into operation and work on the mine was suspended in July, 1933. At that time preparations were made to reopen the mine, and by the beginning of October, 1933, the mine had been dewatered and the concentrator had started to treat ore from the stock pile and from development headings.

To Erect Smelter

The directors have now decided to erect the smelter at Mufulira to enlarge the existing plant and to do such development as is required to permit of the treatment of 2,000,000 tons of ore yielding about 70,000 long tons of copper per year. Directors are hopeful that with the reduced production cost and even with the price of copper below the present market level the earnings will be ample to cover the service of the present issue of debenture stock. It is to carry out this development programme that the present issue is being offered.

Of an authorized capitalization of £900,000 a total of £850,163 is outstanding. At a general meeting of the company held recently A. C. Beatty, chairman, stated that after careful thought the directors had come to the conclusion that now was the time to embark on an expansion scheme.

Diana Gold Mines Hopes To Start Mill by June 15

Organized to develop the former Gem Lake Mines in Manitoba, Diana Gold Mines has announced through Doran Securities that considerable supplies have been delivered to the property. Charles Richardson, engineer in charge, states that he expects to have a mill operating by June 15. A shaft 770 ft. deep has been sunk by previous operators who did about two miles of underground work. It was stated that there were 7,000 tons of ore on the dump and estimated 30,000 tons indicated above the 500 ft. level.

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